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The Bombay Chronicle

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VOL. XII NO. 52— BOMBAY SATURDAY, MARCH 1, 1924. TWO ANNAS.

The Bombay Chronicle

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ALL COMMUNICATIONS intended for publication in the "Bombay Chronicle" must be accompanied by the name and address of the writer not necessarily for publication, but as a guarantee of good faith. In preparing manuscripts correspondents are requested to write on one side of the paper only, and to address their communications to the EDITOR, and not to any member of the staff by name. Attention to this rule will save much inconvenience and delay.

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The Editor cannot undertake to return rejected communications unless a stamped and addressed envelope is enclosed for the purpose.

BUSINESS communications of every kind (advertisements, changes of address, etc.) should be addressed to the MANAGER. Advertisements intended for insertion in the next day's paper must reach the Office not later than 5 p.m.

ALL REMITTANCES should be made payable to the "Bombay Chronicle" and cheques crossed.

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Half-Yearly	,, 16	,, 18	,, 24
Quarterly..	,, 8	,, 9	,, 12
Monthly ..	,, 3	,, 3/8	,, 4

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4. Rangoon, Calcutta according to demand.

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Has excellent accommodation for deck and cabin passengers.

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BRITISH INDIA.
COMPANIES INCORPORATED IN ENGLAND.
MAIL & PASSENGER SERVICE

P. AND O. SAILINGS TO PLYMOUTH AND LONDON CALLING AT MARSEILLES.

All Passengers are required to be in possession of passports.

Date.	Steamer.	Connecting at Aden with	Tons.
1st Mar.	MANTUA		10,902
8th ,,	MOREA X		10,911
15th ,,	CALEDONIA ..		7,622
22nd ,,	DONGOLA	MOOLTAN	20,700
29th ,,	KAISAR-I HIND ..		11,430
5th Apr.	NALDERA		15,993
9th ,,	DEVANHA	Extra steamer ..	8,092
12th ,,	MALWA ..		10,941
19th ,,	DONGOLA	MALOJA*	20,700
26th ,,	MACEDONIA ..		11,030
3rd May	DELTA ..	CHINA X	7,952
10th ,,	MANTUA ..		10,962
17th ,,	DONGOLA	MONGOLIA*	16,385
24th ,,	CALEDONIA ..		7,622
31st ,,	DELTA ..	NARKUNDA*	16,227

X Through steamers from China, have limited accommodation for passengers from India.

@ Does not convey passengers from India.

*Through steamers from Australia, have limited accommodation for passengers from India.

BRITISH INDIA SAILINGS.

Bombay to Port Said and Plymouth.

Date about.	Steamer.	Tons.
7th March	MANDALA	8,246
21st ,,	DUMANA	8,600
4th April	MANELA	8,303
13th ,,	MATIANA	8,965
2nd May	DOMALA	8,441
16th ,,	MASHOBRA ..	8,324

P. AND O. SAILINGS BOMBAY TO JAPAN VIA COLOMBO, SINGAPORE, HONGKONG AND SHANGHAI.

8th Mar.	DOGRA*	..	5,138
15th ,,	MIRZAPORE*	..	6715
18th ,,	SOUDAN†	.. ..	6,696
30th ,,	ALIPORE*	..	5,273
5th May	SICILIA†	.. ..	6,813

†Proceeds as far as Shanghai only.

*Cargo vessels only, will not convey passengers.

BRITISH INDIA SAILINGS.

TO AFRICA, KARACHI, PERSIAN GULF, TUTICORIN COLOMBO, MADRAS, CALCUTTA AND RANGOON.

Date about	Steamers.	Destination.
1st March. ..	CHAKLA ..	Karachi via K'war 9-30 A.M.
3rd ,, ..	VITA ..	Karachi via K'war 10 A.M.
5th ,, ..	KARAGOLA	East & S. Africa.
5th ,, ..	BARPETA ..	Bursreh via Karachi & P. Gulf Ports.
7th ,, ..	VASNA	Busreh via K'chi

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Telephone No. 1220.

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Branches:—Girgaum and Poona City.

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SAVINGS BANK 5% p. a.

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GOVERNMENT OF INDIA SECURITIES Bought and Sold promptly.
ADVANCES GRANTED against Gold and Government of India Securities.

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Managing Director.

THE EASTERN BANK, LTD.

(Incorporated in England)

HEAD OFFICE:
4, CROSBY SQUARE, LONDON, E. C. 3.

BRANCHES:

Amara	Colombo
Baghdad	Hillah
Bahrein	Karachi
Basrah	Madras
Bombay	Mosul
Calcutta	

Authorised Capital	£2,000,000
Paid-up Capital	£1,000,000
Reserve Fund	£ 300,000
Reserve Liability of Shareholders	£1,000,000

BOARD OF DIRECTORS:

J. S. Haskell, Esq., Chairman.
Sir W. Legh-Wood, K.B.E., C.B., C.M.G., Deputy Chairman.
Sir [illegible] Newson, Bart.
J. [illegible], Esq.
[illegible], Esq.
[illegible], Esq.
[illegible], Esq.

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Sir Dinshaw Manockjee Petit, Bart.
Narottam Morarji, Esq.

BOMBAY BRANCH:

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CURRENT ACCOUNTS opened and Fixed Deposits received for shorter periods at rates to be ascertained on application.

INTEREST allowed on Savings Deposit Accounts at 4 per cent. Minimum. Copies of the Rules may be obtained on application.

BILLS OF EXCHANGE purchased. Loans and Credits granted on approved security and every description of Banking and Exchange Business undertaken. Purchases and Sales of British and Foreign securities effected on usual terms.

L. F. TUCKER,
Manager.

THE UNION BANK OF INDIA, LIMITED.

Subscribed Capital	...	Rs. 1,19,70,000
Paid-up Capital (30-9-23).	...	Rs. 59,85,000

CURRENT ACCOUNTS:—

Interest allowed at

3 per cent per annum from January to June.

2½ per cent per annum from July to December.

FIXED AND SHORT DEPOSITS received. Rates to be ascertained on application.

Every description of Banking Business Transacted.

Managing Agents:—

THE CENTRAL BANK OF INDIA LTD.

THE BANK OF INDIA, LD.

ESTABLISHED 7TH SEPTEMBER, 1906.

(Incorporated under the Indian Companies Act VII of 1882.)

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BRANCH: AHMEDABAD.

LONDON AGENTS:
THE WESTMINSTER BANK, LTD.

CAPITAL SUBSCRIBED ...	Rs. 2,00,00,000
CAPITAL PAID-UP	Rs. 1,00,00,000
RESERVE FUND	Rs. 74,00,000

CURRENT DEPOSIT ACCOUNTS.

Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 AT THE RATE OF 2½ PER CENT. PER ANNUM THROUGHOUT THE YEAR. On sums exceeding Rs. 1,00,000 interest is allowed by special arrangement. No interest will be allowed which does not amount to Rs. 2 per half year.

FIXED DEPOSITS.

Deposits are received fixed for one year or for shorter period at rates of interest which can be ascertained on application.

SAVINGS BANK ACCOUNTS opened on favourable terms. Rules on application.

A. G. GRAY,
Manager.

HONGKONG & SHANGHAI BANKING CORPORATION

(Incorporated in Hongkong.)

AUTHORISED CAPITAL	$50,000,000
ISSUED AND FULLY PAID-UP ...	$20,000,000
RESERVE FUND STERLING	£ 4,500,000
SILVER	$24,500,000
RESERVE LIABILITY OF PROPRIETORS	$20,000,000

HEAD OFFICE: HONGKONG.

LONDON OFFICE:
9, Gracechurch Street, E. C.

BOMBAY OFFICE:
40, Churchgate Street.

OTHER BRANCHES:

Amoy	Hongkong	Rangoon
Bangkok	Ipoh	Sangon
Batavia	Johore	San Francisco
Calcutta	Kobe	Shanghai
Canton	Kuala Lumpur	Singapore
Chefoo	Lyons	Sourabaya
Colombo	Malacca	Sungei Patani
Darien	Manila	Tientsin
Foochow	Nagasaki	Tsingtau
Haiphong	New York	Vladivostock
Hamburg	Peking	Yloilo
Harbin	Penang	Yokohama
Hankow		

CURRENT ACCOUNTS opened and interest allowed half-yearly on daily balance of Rs. 1,000 to Rs. 1,00,000 at 2 per cent. per annum provided the sum accrued amounts to Rs. 5.

FIXED DEPOSITS received for varying periods on terms which may be learnt on application.

DRAFTS GRANTED and BILLS PURCHASED on the principal commercial centres of the world.

GENERAL BANKING and EXCHANGE business undertaken.

R. R. HYND,
Agent.

THE YOKOHAMA SPECIE BANK, LIMITED.

(REGISTERED IN JAPAN.)
(ESTABLISHED 1880.)

Subscribed Capital	Yen	100,000,000
Paid-up Capital	Yen	100,000,000
Reserve Fund	Yen	73,000,000

HEAD OFFICE: YOKOHAMA.

BRANCHES:

Batavia	Kobe	San Francisco
Bombay	London	Seattle
Buenos Aires	Los Angelos	Samarang
Calcutta	Lyons	Shanghai
Canton	Manila	Singapore
Changchun	Nagasaki	Shimonosaki
Darien	Newchwang	Sourabaya
Fengtien	New York	Sydney
Hamburg	Nagoya	Tientsin
Hankow	Osaka	Tokyo
Harbin	Peking	Tsinan
Hongkong	Rangoon	Tsingtau
Honolulu	Rio de Janeiro	Vladivostock
Kai Yuan	Saigon	

CURRENT DEPOSIT ACCOUNTS are opened for approved customers and interest is allowed at the rate of two per cent. per annum on daily balances of not less than Rs. 1,000 provided that the amount of half-yearly interest is not less than Rs. 5.

FIXED DEPOSITS are received for one year or shorter period on terms which may be ascertained on application.

Every description of BANKING and EXCHANGE business transacted.

H. YAMAZAKI,
Manager,
Hornby Road, Bombay.

Post Box No. 207.

THE PUNJAB NATIONAL BANK, LIMITED.

ESTABLISHED 1895.

Capital Authorised	.....	1,00,00,000
Capital Issued	.....	50,00,000
Capital Subscribed	.....	50,00,000
Capital Paid up to 31/12/23 ...		27,40,335
Reserve Fund	.....	21,50,000

HEAD OFFICE: LAHORE

Amritsar	Hafizabad	Multan City
Amballa City	Hoshiarpur	Montgomery
Amballa Cant.	Hyderabad (Sind)	Okara (Dist. Montgomery)
Bombay	Jullundur	Peshawar City
Cawnpore	Jammu	Patiala
Calcutta	Jhelum City	Quetta
Delhi	Karachi	Rawalpindi
D. I. Khan	Kasur	Sargodha
Ferozepore	Lahore City	Sialkot
Gujranwalla	Lyallpur	Srinagar
Gojra	Ludhiana	
Hapur		

CURRENT ACCOUNTS are opened and interest allowed at 3 per cent. from January to June and 2½ per cent. from July to December at Bombay on a minimum daily balance of Rs. 500 to Rs. 1,00,000.

FIXED DEPOSITS are received for 12 months and shorter periods at rates of interest which can be ascertained on application.

SAVINGS BANK DEPOSITS.—Sums as low as Rs. 5 received and interest allowed at 4½ per cent. per annum.

LOANS, OVERDRAFTS and CASH CREDITS.—The Bank grants accommodation on terms to be arranged against approved securities.

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BANKING.

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(Affiliated with the P. and O. Banking Corporation, Ltd.)

AUTHORISED AND SUBSCRIBED CAPITAL	Rs. 40,00,000
CAPITAL CALLED UP	Rs. 35,50,000
RESERVE FUND IN GOVERNMENT PAPER	Rs. 33,50,000
CONTINGENCY FUND for equalisation of Dividends, Provision for bad or doubtful debts, adjusting fluctuations in values of investments, etc.	Rs. 6,00,000

HEAD OFFICE—CALCUTTA.

BRANCHES:

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SUB-AGENCIES:

Allahabad City Office, Amritsar, Aminabad Park, Lucknow, Benares, Cawnpore City Office, Chaudausi, Fyzabad, Hapur, Hathras, Lucknow City Office, Lyallpur, Moradabad, Muttra, Rae Bareli, Sitapur and Shajahanpur.

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CURRENT ACCOUNTS.—Interest at 2 per cent, allowed on balances from Rs. 500 to Rs. 1,00,000 provided the interest amounts to Rs. 5 per half year.

FIXED DEPOSITS.—Received for long or short period on terms which may be ascertained on application.

SAVINGS BANK DEPOSITS.—Small sums received. Copy of Rules can be obtained on application. Government paper and other securities purchased and sold, the custody thereof undertaken and interest and dividends realised. Loans and Cash credits granted.

Currency Notes of any Circle, Cheques and Hundis are received for credit in Fixed Deposit account free of charge. Banking business of every description transacted. Copy of Rules may be had on application at the Head Office and at any of the Branches.

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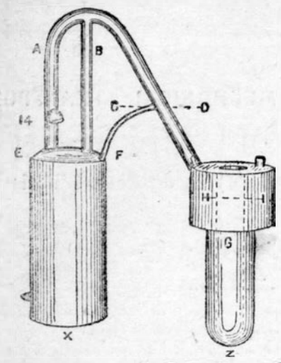

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P. CHAUDHURI, Secretary, Head Office, CALCUTTA.

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S. C. SEAL'S
INK TABLETS
which are brilliant and non-corrosive, cheap and best. Free samples to school-masters and merchants. Blue, Black, Violet and Green with fancy tin box. Each kind 15 annas per gross. Red Rs. 1-6 per gross.
AGENTS WANTED.
SARAT CHANDRA SEAL.
15-3, Lakshmi Datt's Lane,
P. O. BAGHBAZAR, CALCUTTA.

PRICES REDUCED.

All kinds of stove prices have been reduced and Spilling Primus No. 408 (folding) Stove complete for Re. 16/-only. Postage extra.
D. R. WAGLE, STOVE SPECIALIST.
Tram Terminus, Girgaum

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AUCTION SALE.

CRAWFORD & CO.

Auctioneers and Commission Agents,
122, Apollo Street, Fort,
Telephone No. 20521.

NOTICE.

On MONDAY, the 3rd instant being a Public Holiday, our usual WEEKLY SALE will be held on Tuesday the 4th instant.

AUCTION SALE OF 4 PAN AMERICAN TOURING MAROON MOTOR CARS.
H. C. Suit No. 4486 of 1922.
International Banking Corporation ..... Plaintiffs.
vs.
Messrs. Mapser and Sons .....Defendants.

Under instructions from the Plaintiffs in the above suit and on account and at the risk of the said Defendants and by virtue of terms mentioned in the Consent Decree passed by the Honourable Court on 30th November, 1923, Messrs. CRAWFORD & Co., will sell by Public Auction, on THURSDAY, the 6th March, 1924, at, 3 p.m. (S.T.) at "A" Shed, Alexandra Dock, the following cars:—

MKSB 786 3-1 Pan-American Touring Car Maroon Motor, Model No. 3712.
MKSB 786 5-1 Pan-American Touring Car Maroon Motor, Model No. 3713.
MKSB 786 4-1 Pan-American Touring Car Maroon Motor, Model No. 3714.
MKSB 786 6-1 Pan-American Touring Car Maroon Motor, Model No. 3715.

A deposit of 25 per cent. will be required at the time of sale.

WEEKLY SALE.

AUCTION SALE OF 35 BAGS AND ABOUT 10 CASKS OF CEMENT, 15 DOZ. LAXATIVE SALT, UNCLAIMED GOODS FROM DEAD LETTER OFFICE HOUSEHOLD AND OFFICE FURNITURE, PIECE-GOODS, ETC.

On TUESDAY, the 4th instant at 2-30 p.m. (S.T.) Messrs. CRAWFORD & CO., will sell by Public Auction at their Auction Rooms at No. 122 Apollo Street. Fort, the following.—

Household and office furniture consisting of Drawing Room Suits, mirror door almyrahs, chairs, tables, corner cabinets, sideboards, etc.

By order of The Manager of the Dead Letter Office:—

Unclaimed goods, such as, clothes, boots, books, saffron, silver thread, sundry samples, used stamps, etc., etc.

By order of the office concerned:—

35 bags and about 10 casks of cement, which are lying at the godown of Messrs. Allen Bros. & Co., (India), Ltd., opposite the police Station at Nesbit Road, Mazagon, and are open for inspection on week days from 10 a.m. to 5-30 p.m. (S.T.)

15 doz. Laxative Salts.

By order of B. N. Lang, Esq. by the Official Assignee of Bombay and the Assignee of the estate and effects of Abel Compass and Olive Compass, traded as Advertisers' Syndicate Co., Insolvents:—

Papers, and one box contg. old motor tubes, etc.

By order of the Station Supply Officer:—

One lot of Assorted wines and spirits, such as Brandy, Burgundy, Claret, Wine Swiss, Sherry, Whisky Scotch, Champagne, Port, Spirit Country, Whisky Irish.

A deposit of 25 per cent. will be required at the time of sale.

CRAWFORD & CO.,
Auctioneers.

Bombay, 1st March, 1924.

MUSSAJEE JAFFERJEE

NOTICE.

Under instructions received from the Chief Ordnance Officer, Kirkee Arsenal, the undersigned will hold a Public Auction outside the Kirkee Arsenal on FRIDAY, 7th March, 1924, at 2 p.m. of the following serviceable and unserviceable stores including clothing:

A large quantity of Cooking Pots, Brass, Copper, Aluminium and Iron, Horse and Bullock shoes, Bolts and nuts, Brass and Copper nails and screws.

Blankets, Mosquito nets, Dhurries and Coats warm.

Tents I.P.P. flies inners, washers steel, Locks, Hurricane Lamps, Globes, Lamps, Bullocks Jhools, Stoves, Axes pickheads, Felt, Leather, waterbottles, Tubes, Shovels, Gunny Canvas, Tin, Vices, Barrows wheels, Anvils, Cordage, Cotton Tape, Mamooties, Cordage hemp, Enamelware, Web, Jhools, Steel, Mild Scrap, Steel cast scrap, Tools, Bellows, Tiles, Cloths Rags, Carts wheels, Boxes, Buckets, Ground Sheets, Pipes hose, Camp kettles, Basins, Drums, and etc.

Conditions of sale:—will be read over on the spot.

MUSSAJIE JAFFERJEE,
Government Auctioneer.

BENNETT & CO.

120, Apollo Street, Fort.

AUCTION SALE OF STATIONERY, PAPERS GREY SHIRTINGS, AND MOTOR LORRY ETC.

Messrs. BENNETT & CO., will on SATURDAY, the 1st March, sell by Public Auction at 3-30 p.m. (S. T.) at their rooms Apollo Street.

By order of the Banks concerned.

17 cases stationery such as Pads, note papers, envelopes, etc.

1 bale papers.

By order of the Office concerned.

43 pieces grey shirtings No. 8770 yards 38.

AT 2-30 P.M. (S. T.)

1 secondhand rubber-tyred landaulette.
1 secondhand rubber-tyred brougham.
1 secondhand rubber-tyred office shigram
1 secondhand rubber-tyred victoria.
1 Arab horse in saddle and harness.
1 pair Kathiawady horses quiet in harness.

By order of N. H. Moos, Esqr., the Receiver appointed in suit No. 4298 of 1923 (Nasarwanji Kharsetji v. Jehangir Hormusji Writer).

1 motor lorry No. 256 in good running order

BENNETT & CO.

AUCTION SALE.

GANDHI & CO.

Auctioneers and Commission Agents,
No. 73, Medows Street, Fort,
Telephone No. 24927.

AUCTION SALE OF IMMOVEABLE PROPERTY SITUATE AT CADELL ROAD, MAHIM WITHOUT THE FORT OF BOMBAY.

Messrs. Gandhi and Co., Auctioneers will, under instructions from Messrs. Thakordas and Daru, Attorneys for the Transferees of Mortgage and on account and at the risk of the Mortgagor Mrs. Bachubai E. Jhirad, in exercise of the power of sale contained in the Indenture or Mortgage dated 10th day of May, 1921, and made between the said Mrs. Bachubai E. Jhirad of the one part and S. R. Bottliwalla and Co., of the other part which Mortgage is under Transfer of Mortgage dated 6th day of January 1922 transferred by the said S. R. Bottliwalla and Co., to Hargovandas Vanmalidas and Purshottam Nathubhai and also pursuant to the power of sale contained in the Indenture of Further Charge dated 6th day of January 1923 and made between Mrs. Bachubai E. Jhirad of the one part and Hargovandas Vanmalidas and another of the other part, sell by public auction the undermentioned immoveable property on Sunday the 2nd March 1924 at 4-30 p.m. (S.T.) on the premises.

PARTICULARS OF THE PROPERTY.

All that piece or parcel of land or ground of perpetual Fazandari tenure together with the messuage, tenements or dwelling house standing thereon situate, lying and being on the West of Mahim Bazar Road known as Cadell Road in the Registration sub-district of Bombay in the Island of Bombay containing by admeasurement 90 square yards or thereabouts and registered in the books of the Collector of Land Revenue under New Survey No. 37 and Cadastral Survey No. 686 and in the books of the Collector of Municipal Assessment under G. Ward No. 5171 and Street No. 4 and bounded as follows that is to say on or towards the East by the Mahim Bazar Road now known as Cadell Road on or towards the West and South by the property of Rebikabai Reuben Benjamin and on or towards the North by the house of Jerbai Rustomji.

For further particulars and conditions of sale please apply to Messrs. Thakordas and Daru, Attorneys for the Transferees of Mortgage at their Office at No. 40-42 Nanabhai Lane Hornby Road Fort, or to the Undersigned.

GANDHI & CO.,
Auctioneers.

AMUSEMENTS.

EXCELS ORPHEUM THEATRE
TO-DAY at 9-30 p.m.
ESPINOSA'S GAIETY BURLESQUE CO'S
"XTRA SPESHUL."
CINEMA TO-DAY AT 6-30 p.m.
"HER UNWILLING HUSBAND."
Featuring BLANCHE SWEET.

EMPIRE THEATRE
TO-DAY and TO-MORROW AT
4-30, 6-30, 8-15 and 10 p.m.
"LOVE"
Featuring LOUISE GLAUM.

EMPRESS THEATRE.
TO-DAY and To-morrow AT
3, 4-30, 6-30, 8-15 and 10 p.m.
"REPORTED MISSING"
Featuring OWEN MOORE.

4 QUESTIONS 4
THE WORLD WANTS ANSWERED
? "IS A WORLD REDEEMER COMING SOON? PROFESSORS, POLITICIANS, PHILOSOPHERS AND PREACHERS SAY—?" ?
WILL BE THE THIRD OF A SERIES OF
PUBLIC LECTURES
BY
EVANGELIST R. E. HARE
DIRECT FROM NEW ZEALAND AND AUSTRALIA
IN THE
Sir Cowasji Jehangir Hall
TO-MORROW
SUNDAY, MARCH 2
at 6-30 p.m.
SPECIAL MUSIC.—ALL ARE INVITED

IMPERIAL
TO-NIGHT Presents
Imperial Production
RAJA HARISCHANDRA
The most powerful story in seven reels,
Dont miss to see it
Daily 5-15, 7, 8-45 and 10-30 p.m.
Saturday & Sunday Extra show at 3-30 p.m.
Price as usual.
ALWAYS A GOOD SHOW.

AMUSEMENTS.

WEST-END CINEMA

A SUPERB EQUITY PICTURE

TO-NIGHT! THIS WEEK!

DANIEL CARSON GOODMAN DRAMA

'WHAT'S WRONG WITH THE WOMEN?"

(7 Reels).

A Splendid Drama with an all-Star cast, including

BARBARA CASTLETON
MONTAGU LOVE
CONSTANCE BENNETT
RODLA ROCQUE

Paul McAllister, Huntley Gordon, Julia Swayne Gordon, Wilton Lackaye, etc.

IMAGINE!!! The boy loved the girl—they married, he worked industriously and gave all—she craved luxuries a draughtsman's salary could not provide—then the glib man about the town entered—trouble brewed, died away, brewed again—till the night of a party staged in the misguided wife's honor, somebody crowned the young husband with a fool's cap—then action started—scenes you'll never forget—home scenes—revel scenes—all ending in the grandest dramatic wallop soporific ever aimed at wavering wives.

Every character enacted by specially selected stars, all famed for their delineations.

For the sake of your every emotion you dare not miss Daniel Carson Goodman's remarkable photo drama

"WHAT'S WRONG WITH THE WOMEN?"

Woman—the Enigma—from the very birth of the human race—
Woman—the Eternal Riddle—has baffled wise men throughout the ages—
Crafty old Solomon—gay Henry VIII—cruel Bluebeard—the much married Goodwin—all groped in vain for the secret—
Now comes the answer, big and decisive, in a photoplay of terrific drama, conceived and executed by Daniel Carson Goodman—
It roots out deceit, hypocrisy and extravagance and rears a glorious monument to love and human understanding—
See it and you need guess no longer:—

"WHAT'S WRONG WITH THE WOMEN?"

The Programme includes the International News.
To-day: 3-30, 5-30, 7; 8-45 and 10-30 p.m. (S. T.)

WEST-END CINEMA
(New Churney Road)

Bombay's Best Feature House

NOVELTY CINEMA

Phone No. 40106
PRESENTS TO-NIGHT AND THIS WEEK

Herbert Rawlinson

in Universal's Newest Attraction

"RAIL ROADED" 5 Reels.

The Gripping Love Story of a Noble Woman and a Human Derelict!

Could Love Succeed where Everything Else had Failed?

FOR HATE—LOVE—SUNSHINE

A Story that will Sway any Audience! The Programme includes a Two-Reel Indian Topical of MAHATMA GANDHI'S Recent OPERATION AND RELEASE.

"Mahatma's Miracle"

Produced with the Greatest Difficulty.
Time 3-30, 5-15, 7, 8-45 and 10-30 p.m.
For Bookings of "MAHATMA'S MIRACLE"
Apply to:—
The Deccan Pictures Corporation
C/o NOVELTY CINEMA, BOMBAY.

Special for "Maha Shivaratri" Holiday
For one day only, on Monday, 3rd March
"SINHGAD"
Maharastra Film Co's Record-breaking Film.

AMUSEMENTS.

LAST WEEK! LAST WEEK!
COMPANY WILL STAY UPTO 9th MARCH
TO-DAY SATURDAY 1st MARCH 1924. TO-DAY
2 MATINEE AT 5 P. M. 2
SHOWS EVENING AT 9-30 P. M. SHOWS

Karlekar's Grand Circus

LOCATION—BHENDI BAZAR, NEAR J. J. HOSPITAL,
The Greatest Galaxy of European and Indian Artists that ever graced in Arena
DON'T MISS SUCH GOOD OPPORTUNITY
To See in this last week's Change of Programme

ELMO THE MIGHTY

The Strongest Man in the World

MATINEES,
MON., WED., SAT., SUN., 5 P. M.
Children under 10 years, half-price in all classes.

PRICES AS USUAL:
Box Plan at S. Rose & Co., Ltd.
Doors open at 8-30 p. m. Performance at 9-30 p. m.

Prof. SHANKER RAO, *Sole Proprietor.*
N. V. KARLE, *Ag. Manager.*

TO-NIGHT! THIS WEEK!
A MOST INTERESTING, INSTRUCTIVE & INSPIRING EPISODE OF INDIAN MYTHOLOGY!!

DHRUVA CHARITRA
or
THE TRIUMPH OF DEVOTION

Select Oriental Films Super Production,
in 8 Reels—10,000 Feet.
Enacted by
Celebrated European and Indian Artistes, including
The Well-known Screen Beauty
Miss PATIENCE COOPER and such well known Stars as Mr. JAMES McGRATH, MASTER MOHAN, Mr. DADABHOY SARKARI, and a Host of other well-known Actors and Actresses
produced amongst and depicting
Some of the most Exquisitely Charming and Delightful Scene-Sceneries of the word-famed Himalayas and its surrounding
A Picture Every Indian Must see and never to miss

THE TRIUMPH OF DEVOTION

Please Note the SPECIAL CHANGE in TIMES Saturday, Sunday and Monday-5 Shows Commencing 3, 5, 7, 9 and 11.
Our Popular prices INCLUDING TAX.
Rs. 2, 1-8, 1, Anns. 8, 4 and 3.

Special attention of our patrons is invited to our BALCONY (Re. 1) and FIRST CLASS (As. 8 only) Seats with all adequate arrangements for LADIES & FAMILIES.

GLOBE CINEMA
Sandhurst Road Phone No. 40455.

GRAND FANCY FETE

GLORIA CHURCH GROUNDS; BYCULLA,
IN AID OF THE BOMBAY CATHOLIC WELFARE, ORGANISATION
UNDER THE DISTINGUISHED PATRONAGE OF THEIR EXCELLENCIES THE GOVERNOR AND LADY WILSON
TO BE OPENED BY
The Hon'ble Mr. and Mrs. CADELL.
30 Attractive Stalls, Amusements, Musical Entertainments.
Restaurant and Bar.
BANDS IN ATTENDANCE.

BABY SHOW
3-30 p.m., 1st March
Open to all Communities.
Babies from 3 months to 2 years may compete. Handsome prize for the best and gifts for all.

AESCULAPIAN HALL.
1. Lucid Explanation of Darwin's Doctrine of Evolution in three stages. Absolutely the latest in the scientific world.
2. PHYSICAL FITNESS TESTED.
3. A NOVEL PRIZE COMPETITION for Special Physical Atainmentst for MEN and WOMEN.

Cinema Majestic
Presents
To-day and This Week Only
BY SPECIAL PUBLIC DEMAND
National Film Co's.,
Sati Virmati
A Historical Picture,
Time-Rates-As Usual.

YOUR HOROSCOPE
LIFE READING—For one year in monthly details, Rs. 2. General whole Life Rs. 5. Whole Life Reading in detail Rs. 8. Information required—Date of birth time (year, month, day and hour) or copy of Horoscope. Testimonials from all quarters.
One year's weekly predictions for ladies or gentlemen, Rs. 8. Apply to:—
B. R. SREENIVAS[illegible],
Oil Mill Street, MYSORE.

CLASSIFIED ADVTS.

Readers' Private Short Advertisements are inserted in these columns at the following rates:—

FIRST 20 WORDS—ONE RUPEE.

Every additional word—ONE ANNA.

CASH MUST ACCOMPANY ORDER.

The full name and address of the advertiser is required, not necessarily for publication.

Advertisers who do not wish their names and addresses published will be given a Box number. The words Apply Box No.....Advertisement Department, "Bombay Chronicle" to be paid for.

Replies to advertisements cannot be forwarded, but can be obtained at the office on production of the voucher.

Answers to advertisements should be addressed as follows:—Box Number....., Advertisement Department, "Bombay Chronicle" Office, Bombay.

Unclaimed replies to advertisements, are destroyed after one month.

SITUATIONS VACANT.

BENARES HINDU UNIVERSITY—WANTED—Two READERS in Law to lecture on Jurisprudence, Roman Law, Hindu and Mahomedan Laws and other Civil and Criminal Laws. Salary according to qualifications. Practice allowed. Apply to THE PRO. VICE-CHANCELLOR.
A18029

WANTED—DISTRICT AGENTS, AGENTS, and TRAVELLING CANVASSERS to sell the cheapest products prepared on Ayurvedic Principles with most liberal terms. Apply sharp for terms, etc, with one anna stamp to SHREE GHANSHYAM PHARMACY, LTD., Baroda, (B.B. & C.I. Rly.)
A R0823

WANTED for up-country, an INDIAN 1ST CLASS MECHANICAL ENGINEER of some years standing, one with electrical knowledge preferred. Applying stating age, qualifications, salary wanted with copies of testimonials, to Box No. 78, Advt. Dept., "Bombay Chronicle."
A19050

WANTED—HINDU CLERK matriculated, preferably of the National University, knowing Modi and Typewriting. Apply with terms to GOVIND TRIMBAK TEMBE, Architect Civil Engineer and Surveyor, Examiner Press Building, Medows Street, Fort, Bombay.
A R9878

NEW SHORTHAND IN 30 DAYS—Learn BY POST this easiest, simplest and highest speed system in the world. Only 9 characters and three Rules. Our students command highest salaries Rs. 100 to 230 p.m. Two days' FREE trial, NO MONEY unless you are fully satisfied. Enclose 3 annas stamp HAWAID COLLEGE, S. 2. Rawalpindi.

WANTED—First Class capable ENGINEER for up-country with experience of running large Steam Plant, erection of Mill-gearing and having practical knowledge of Engineering repair work. Apply in writing with details of experience, sending copies of testimonials and stating age and salary required to W. H. BRADY & CO., LTD., Churchgate Street, Bombay.
A19076

SPECIAL REDUCTION for a short time only in Typewriting and Shorthand Fees. Unique advantage to those desirous of learning Pitman's Phonetic Shorthand and Touch Typewriting. Do investigate. General Speed Practice Class every morning. STANDARD TYPEWRITER CO., 259-261, Hornby Road, Oppo. Messrs. Cox & Co., Fort, Bombay.
A WS

FREE TUITION! FREE!! FREE!!!—To INDIAN LADIES in popular Anatomy, Physiology, Hygiene, Medicine, Dietetics, Nursing, First-aid, etc., to follow honourable and profitable vocations as EFFICIENT Teachers, Artists, Health-Lecturers, Physicians, Nurses, Social and Sanitary workers. Apply Box No. 87, Advt. Dept. "Bombay Chronicle."
A R9907

WANTED—YOUTHS, desirous of joining service immediately to see Manager STANDARD TYPEWRITER CO., at 259-261, Hornby Road, opp. Messrs. Cox & Co. to learn Pitman's Phonetic Shorthand and Touch Typewriting at exceptionally reduced rates. Individual coaching until successful. Limited accommodation in Shorthand Speed Class. Success Guaranteed. Join to-day. Enrolment daily.
A S

WHY do some men succeed in Commercial life while others fail? It is Training that makes the difference. There are over 80 separate Courses available SHORTHAND & TYPEWRITING (2 month' Course) Accountancy, Law Secretarial work Banking, Law Auditing, Filing Correspondence, Insurance, Mathematics, General English, English Literature, Costing, French, (for Matric). We specialize in all Examinations connected with Technical & Commercial Subjects. The Last date of receiving A. C. C. Fees is 7th March, 1924. Apply, The PRINCIPAL, LENTIN'S COMMERCIAL COLLEGE, 289, Hornby Road.
B R9888

DRAFTSMAN required at Poona to measure and prepare drawings of existing buildings during spare hours or full time. Apply Box No. 91 Advt. Dept. "Bombay Chronicle".
A R9914

WANTED—Two COPYHOLDERS, only undergraduates or men with previous experience need apply MANAGING DIRECTOR the "Bombay Chronicle", Fort.

WANTED—COMPETENT PERSON to translate articles and news from English and Urdu into Gujrati for the "Khilafat." Apply to OSMAN SOBANI c/o this Paper.
A

WANTED—An experienced SECRETARY for a big Commercial Firm, those having full experience in general mill work need apply stating qualifications and previous experience with copies of certificates to Box No. 90 Advt. Dept. "Bombay Chronicle".
A 19093

WANTED—For a weekly Newspaper, experienced PROOF-READER, who can read English as well as Gujarati proofs rapidly and correctly and good pay to competent man. Write Box No. 81, Advt. Dept. "Bombay Chronicle."
A R9883

WANTED—JUNIOR ACCOUNTS CLERK Gujarati preferred. Apply personally Rasis Goorshaimal & Co., Lalljee Tejoo Building, New Chinch Bunder Road, Bombay.
A R9894

WANTED—DISTRICT and TRAVELLING AGENTS to canvass orders for High Class Indian Safes and Cash boxes of various descriptions. First class opportunity for men of pushing nature. Apply:—C.V. DAS & CO., Post Box No. 747, Bombay.
A R9903

OFFICE MANAGER WANTED for large Mercantile Company in Bombay, Agents of Mills and other Companies. Must be well-educated, energetic, capable of supervising staff and accounts; expert knowledge of Book-keeping essential; audit experience desirable. salary Rs. 350 upwards according to qualifications, Candidates without the experience and qualifications indicated are requested not to apply. Box No. 85, Advt. Dept., "Bombay Chronicle."
A19082

SITUATIONS WANTED.

WANTED—An experienced GUJARATI GRADUATE seeks EMPLOYMENT in any capacity, also tuitions. Write Box No. 93 Advt. Dept. "Bombay Chronicle."
B R9918

HOUSES & FLATS TO LET

TO LET—Panchgani, AKBAR VILLA, whole or part. Furnished excellent situation. Rare opportunity, moderate rent. Address PROPRIETRESS, Akbar Villa, Panchgani.
C R9638

TO LET—SHOPS, GODOWNS, ROOMS for Office and Residence, "Abba Building", Carnac Road. Apply HAJEE MAHD. ABBA, 173, Jackria Musjid, Bombay.
C R9824

TO LET for hot season "BOMBAY VIEW" Matheran, storied spacious bungalow, furnished, ample out-houses and Stables, Apply to BAKUBHAI AMBALAL & CO., 65 Apollo Street, Fort, Bombay.
C R9911

TO LET—At Cowasji Patel Street, Fort, Lakhani Building and Lakhani Terraces, Shops, and Godowns, Office Rooms Residentials quarters, separate rooms all modern conveniences. Rent Rs. 25 to Rs. 85.
C R9851

TO LET—Convenient airy offices in Union Bank Buildings, Apollo Street, Fort, at considerably reduced rents. Area 225 sq. ft. and over. All modern conveniences with lifts. Apply to The SECRETARY.
C 18610

TO LET in Pratt's Building at Hughes Road, SHOPS suitable for dress-makers, motor dealers, provision merchants, boot-makers, etc., etc. Moderate rent, immediate occupation. Please apply to T. R. PRATT (Bombay), LTD., Hughes Road, Bombay.
C18913

TO BE SHORTLY LET at Hughes Road, Cumballa Hill, next to Messrs. Rolls-Royce, an extensive up-to-date motor showroom with garage and all conveniences for motor trade. Rent moderate. Inspection invited. Enquiries to be made to T. R. PRATT (Bombay), LTD., Hughes Road, Bombay.
C18914

TO LET—Spacious BLOCKS on Trust Plot No. 30, Naigaum Cross Road, G. I. P. Dadar, copious light and ventilation with special arrangement for water and electric lights. Two minutes from station. Rents moderate. Please refer to GOVIND TRIMBAK TEMBE, Architect, Civil Engineer and Surveyor Examiner Press Building, Medows Street, Fort, Bombay.
C R9677

TO LET—COSY and COMFORTABLE FLATS and ROOMS at moderate rates in Dawood Terrace, Hassam Terrace and Abdul Razak Terrace, opposite G. I. P. Workshops, Soparibaug Road, Parel. Apply on the premises.

TO LET—Second floor in Nanabhai Lane, behind the West End Watch Co. Apply within, or Messrs. JAMNADAS PRABHUDAS & CO., 77, Girgaum Back Road.
G R9767

TO LET—MOTOR GARAGES, GODOWNS at Girgaum No. 426, Thakordwar Rd. Electric light and telephone. Rent garage Rs. 40, godowns, small and big, from Rs. 30 to Rs. 400. BUNGALOW for Hindoos at Walkeshwar, 6 Banganga Road, near Government House; including stable or garage. Three floors—together or separate. Rent Rs. 100 to Rs. 250. GODOWNS, SHOPS and ROOMS, suitable for Restaurant, Hotel or Club at 190-208, Colaba Causeway (Fire-engine Station Building); ground and upper floors. Rent very reasonable. OFFICES at 17 and 22 Elphinstone Circle, Fort; Ground and upper floors. Electric lift. Rent very reasonable from Rs. 50 to Rs. 750. Call, phone or write DEVKARAN NANJEE & SONS, 17, Elphinstone Circle, Fort. Telephone No. 26061.
C R9785

HOUSES & FLATS WANTED.

WANTED—GROUND FLOOR 3500 to 4000 sqr. feet for A.C. Electric Printing Press, Central locality. Apply or see OSMAN SOBANI, "Bombay Chronicle", Fort.
D

MISCELLANEOUS WANTED.

WANTED—CHAWLS and BUILDINGS for rent collection on very moderate terms and best securities. Write to PANDIT No. 9, First Parsiwada, Post No. 4.
N R9835

WANTED—PEOPLE TO EARN Rs. 5,000 yearly without capital. No buying, selling, manufacturing, soliciting or agency. Life's opportunity. Booklet for two green stamps. PRINCIPAL, PREMIER NATUROPATHIC INSTITUTE, Nellore.
N R9869

FINANCIAL.

WANTED—LOAN of Rupees Two Hundred only, but immediately; payable back in SIX monthly instalments of Rupees Forty. SATISFACTORY GUARANTEE re: monthly payments. Box No. 86, Advt. Dept., "Bombay Chronicle."
R R9906

WANTED—An experienced and influential GENTLEMAN, either with or without capital to work as a partner in a firm dealing in Mill Stores, Leather Goods for Textile Industries, Chemicals, etc Apply to Box No. 92, Advt. Dept. "Bombay Chronicle."
R R9916

EDUCATIONAL.

THE KALKADEVI SHORTHAND AND TYPEWRITING INSTITUTION—Established 1896.—The most successful and therefore the best. Testimonials from Members of Parliament and other Europeans, etc., etc. Subjects: Book-keeping and Accountancy, Typewriting, Shorthand and Shorthand Speed Classes and all other commercial subjects. Special arrangement for Ladies. Managing Proprietor: GOPALDAS LALDAS, Princess Street, corner Kalbadevi Road, Bombay.

IMPORTANT TO STUDENTS—Revision classes for the London Chamber of Commerce Examination of 1924 will commence at the Institute of Commerce from 17th March 1924. Backward Students of any class may join on a nominal fee. Apply personally to PRINCIPAL, MR. BHARUCHA, F.C.R.A., G.D.A., Kanta Building, Kalbadevi.

ALEXANDRA COLLEGE OF COMMERCE —Expert training (personally or postal) for Corporation of Accountants, Institute of Bankers, London Chamber of Commerce etc. examinations. Success guaranteed or free coaching for the next examination. Prospectus from PRINCIPAL, opt. Whiteaways.
M R9909

309 WORDS IN ONE MINUTE.—Is the recent achievement of a SLOAN-DUPLOYAN Shorthand Writer. Learn this wonderful system at your own home and in your own leisure time by post. Only 12 Easy Lessons. English Diplomas are awarded. Sloan-Duployan Shorthand books always in stock. Full particulars FREE from Mr. G. M. Mehta, F.S.D.S., Principal, THE INDIAN CORRESPONDENCE COLLEGE, BATALA. (Punjab).
M R9763

ENROLMENT for Cambridge Senior Local and B. Com. (London) will soon close. Students wishing to join must immediately reply. DAVAR'S COLLEGE, Appolo Street.
M 9729

PHOTOGRAPHY.

PHOTOGRAPHS

Photographs of general interest are invited from readers from all parts of India for publication in the "Sunday Chronicle." Preference will be given to topical photographs on subjects of political, general, engineering, scientific or other interest. Accepted photographs will be paid for on publication, at usual rates.

The Editor undertakes no responsibility for the return of unaccepted photographs, but every endeavour will be made to return rejected photographs, accompanied by stamped addressed envelope.

All photographs must be sent to the

EDITOR,
"Sunday Chronicle."
Medows St., Fort, Bombay.

BOOKS AND STAMPS.

WANTED TO PURCHASE—Second hand French books and history, biography and novels. Write to Box No. 89 Advt. Dept. "Bombay Chronicle."
L 19091

TRADE ANNOUNCEMENTS.

NEW ARRIVALS.

HAND MADE CRYSTAL GLASS, TABLEWARE BEAUTIFULLY CUT COMPLETE SETS OF 96 PIECES FROM RS. 550.

JEWELLERS, LTD.
Treasury House,
Churchgate St.,
BOMBAY.

C. P. CEMENT.

卐

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Messrs. BAKUBHAI AMBALAL & CO.,
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Malarial Fever

EVERY NOW and AGAIN?
There is a mighty good way open
RIGHT NOW to be rid of the demon.

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AGENTS FOR BOMBAY.

GLOBE'S TYPEWRITERS BARGAINS:—

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Corona Folding New Improved, Latest	207
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Hammond Multiplex Portable like New	185

Ribbons, Carbon Papers. Repairs to All makes.

GLOBE TYPEWRITING CO.,
24, Churchgate Street, Fort, Bombay.

TYPEWRITERS FOR SALE:—Brand New Yost Typewriters, latest model No. 20, Foolscap, Brief and Policy Sizes, with Cover and Board, list price Rs. 495, 540 & 580, will be sold at Rs. 250, any size, to clear stock. Visible, Back Spacer, Tabulator, Direct Printing. Unique opportunity to Yost users and others wanting beautiful work to buy a First Class Standard Typewriter at secondhand price. Buy early to save disappointment.
Rebuilts, Secondhands, and Portables.
NICOLLS & COMPANY, Typewriter Experts opposite Petit Institute, Hornby Road, Bombay Telephone No. 21223.

FOR SALE—WOOD-WORKING MACHINERY, Universal and Dovetailing. For particulars apply to The SHIB IRON AND BRASS WORKS CO., LTD., Mogalsarai, E. I. Railway.
T R9803

FOR SALE—Hardwood and Salwood sleepers of all size at lowest rate. Apply to SHARAFALI A. PALIWALA, 135, Bohra Bazar, Fort, Bombay.
T R9912

EASY TO LEARN, EASY TO EARN—Earn Rs. 3, 30, and 52, a day. We guarantee your earning, with anna stamp ASIATIC KNITTING COMMERCIAL CORPORATION, P.B. 418, Bombay.
T R9913

FOR SALE—BLACK RUBBLE STONES and METAL for buildings and red soil for gardens. Apply to the MANAGER, Khimjee Assur Virjee, New Pedder Road, Telephone No. 41682.
T R9917

PROFESSION.

LEPROSY AND LEUCODERMA

10,000 PACKETS FREE.

I have arranged to distribute about 10,000 sample packets of my cure for LEUCODERMA or WHITE LEPROSY to prove its efficacy and to show that the disease is not incurable as supposed. It never fails. The sample packet will be enough to produce wonders in only one inch spot. Write for it at once per V.P.P. for As. 6 to meet the cost of its transmission.

Leprosy and its treatment.

A close study of this treatise will enable even a lay reader to treat cases of leprosy and all forms of skin disease with success without the assistance of a medical man.

Price Rs. 2. V.P. charges As. 5.

Correspondence in Hindi, Urdu, Bengali or English.

PANDIT KRIPARAM,
Nadibagan Lane Salkia, CALCUTTA.

VENEREAL PREVENTIVES, Hygienic Goods, Sexology Books. Write now for new List: Right Agency, Gordhandas Bldg. Opposite Portuguese Church, Girgaum, Bombay.

PUBLIC NOTICES.

GOVERNMENT ANNOUNCEMENTS:—Legal and Public Notifications are published in these columns at the following rates:—

Per column inch per insertion

1st Insertion ..	Rs. 7-8-0
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4th and subsequent Insertion ..	Rs. 3-8-0

Mofussil advertisers are requested to send remittance in advance, and state clearly, whether they wish to insert their advertisements in these columns or in the classified short advertisement column.

NOTICE.

THE UNDERSIGNED will retire from the firm of Messrs. Raghavayya Nagindas and Co., Solicitors, from the 1st March, 1924, from which date he will carry on business as Solicitor under the name, firm and style of Messrs. Bhimji and Co., at No. 4, Oak Lane, in the premises owned by Messrs. Mehta Laljee and Co.
Dated this 26th day of February, 1924.
BHIMJI N. DALAL.
C19064

THE BANK OF COMMERCE, LTD.

(In Voluntary Liquidation.)

2ND NOTICE.

ALL PERSONS having claim against or being indebted to the above Company are requested to send in the particulars of their debts or claims to the undersigned at the Registered Office of the Company, No. 25, Tamarind Lane, Fort, Bombay, within one month of this Notice, after which date no such claims will be admitted and the Liquidator will proceed to distribute the assets amongst those creditors whose claims have been admitted.

CURSETJEE COOVERJEE MODY,
Liquidator.
Bombay, 1st March, 1924.
C19095

FOR SALE.

1 Single Crighton Loose Opener with Porcupine Feed. Year 1897.
1 Single Crighton Loose Opener. Year 1898.
Buckley's Patent Arcuate Feeder with Lap Machine combined 38" wide. Year 1899.
The above by Taylor Lang and Company.
4 Automatic Feeders (year 1914) by Tweedale and Smalley combined with Lap Machines (year 1898) 38" wide by Howard and Bullough.
7 Scutchers 38" wide. Year 1898.
2 Scutchers 38" wide. Year 1910.
By Howard and Bullough.
For inspection and further particulars apply Box No. 33, Advt. Dept., "Bombay Chronicle."
C18876

GREAT INDIAN PENINSULA RAILWAY COMPANY.

(Incorporated in England.)

WANTED for the office of the undersigned, an experienced ESTIMATOR. Preference will be given to one acquainted with Railway work Salary upto Rs. 150 p.m.

T. FRASER,
Ag. Superintending Engineer.
Bombay District and Works,
Revolin Street,
Fort, Bombay.
C19074

TELEPHONES-SECONDHAND.

A large number of second-hand Ericsson magneto telephones for disposal, tested and equal to new. Rs. 40 each.
Apply:
BOMBAY TELEPHONE COMPANY, LTD.
Telephone Buildings, BOMBAY.
C18798

THE HYDERABAD (DECCAN) SPINNING AND WEAVING COMPANY, LTD.

NOTICE.

NOTICE IS HEREBY GIVEN that the ANNUAL ORDINARY GENERAL MEETING of the above Company will be held at the Office of the Company, Hyderabad (Deccan), on Saturday the 1st March, 1924, at 3 p.m. to transact the following business:—

1. To receive the Directors' report and the Audited Accounts for the year ending 30th June, 1923.
2. To declare a Dividend.
3. To elect a Director in the room of a Director who retires by rotation, but is eligible for re-election.
4. To appoint Auditors and fix their remuneration.
5. To transact any other business that may be brought forward by the Chairman.

The SHARE TRANSFER BOOKS of the Company will remain CLOSED from 16th February 1924, to 1st March, 1924, both days inclusive.

By Order of the Board of Directors,
RAMANNAH BHOOMIAH & VENKATA KRISTNIAH,
Secretaries, Treasurers & Agents.
Hyderabad (Deccan),
22nd January, 1924.
C18757

PUBLIC NOTICES.

DWARKA.

"TEMPLE" BRAND

PORTLAND CEMENT

IF you want BEST CEMENT, buy always the above. Superior to all other Indian Brands and Imported Cement Government Tests show marvellous superiority of this Cement. Present this advertisement at our Office for a current year's calendar. Apply for further particulars and booklet to

THE DWARKA CEMENT CO., LTD.,
2, Rampart Row, Fort, Bombay.

THE SHRI KRISHNA STORES COMPANY, LTD.

NOTICE OF REMOVAL.

THE REGISTERED OFFICE of the above Company has been REMOVED from Krishna Building, Hornby Road, to LAXMI-NIVAS, No. 363, KALBADEVI ROAD, BOMBAY, from the 1st March, 1924.

By order of the Board of Directors.
MATHURADAS G. RAJA.
Managing Director.
C19060

THE DHARAMSI MORARJI CHEMICAL COMPANY, LTD.

FOURTH CALL.

NOTICE.

NOTICE IS HEREBY GIVEN that at a MEETING of the Directors of this Company held on the 23rd January, 1924, a Call of Rs. 10 per share of this Company was made and it was determined that such Call should be paid to the Company's Agents, at the Registered Office, on or before the 1st of April 1924, from which date interest at the rate of 9 per cent. per annum will be charged until payment.

The above Call is made payable by such Shareholders as are on the Company's Register on the 9th February 1924.

By Order of the Board,
DHARAMSI MORARJI & CO.,
Agents.
Registered Office:—
Sudanta House,
31, Sprott Road,
Ballard Estate, Fort, Bombay.
C18879

LEGAL NOTICES.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY.

ORDINARY ORIGINAL CIVIL JURISDICTION.

SUIT NO. 1488 of 1923.
LONG CAUSE.

Plaint filed the 12th day of April, 1923.
Summons to answer plaint under section 27, O.V., rr. 1, 5, 7, and 8 and O. VIII, r. 1 of the Code of Civil Procedure.

THE INDIAN COTTON CO., LTD., a Joint Stock Company, registered under the Indian Companies Act 1882 ... and having its registered Office on Hornby Road, Bombay. ..... Plaintiffs,
vs.
SHRIRAM PRANNATH, a Firm, carrying on business at Sirhind, N. W. R. ..... Defendants

GEORGE V, by the Grace of God, of the United Kingdom of Great Britain and Ireland, and of the British Dominions beyond the Seas, King, Defender of the Faith, Emperor of India, Greeting:—WHEREAS the abovenamed Plaintiffs have filed a plaint in this Court against you the abovenamed Defendants whereof the following is a concise statement viz:—

The Plaintiffs claim from the Defendants the sum of Rs. 3,279-4-0 as per particulars annexed to the Plaint herein with interest and the costs of the suit and further and other relief.

You are hereby summoned to appear in this Court on the 31st day of March, 1924, at quarter past eleven o'clock Standard Time in the forenoon, in person or by an Advocate duly instructed by an Attorney of this Court and able to answer all material questions relating to the suit, or who shall be accompanied by some other person able to answer all such questions to answer the abovenamed Plaintiffs, and as the day fixed for your appearance is appointed for the final disposal of the suit, you must produce all your witnesses on that day, and you are hereby required to take notice that in default of your appearance on the day before mentioned, the suit will be heard and determined in your absence; and you will bring with you (or send by your Attorney) any document in your possession or power, containing evidence relating to the merits of the Plaintiffs' case or upon which you intend to rely in support of your case.

WITNESS Sir NORMAN CRANSTOUN MACLEOD, Knight, Chief Justice at Bombay, aforesaid this 26th day of April, 1923.

Seal of the High Court at Bombay.

W. J. HOWARD,
For Prothonotary.
W. J. HOWARD.

The 26th day of April, 1923.
Mr. FARDUNJI P. PAVRI,
Plaintiffs' Attorney.

This suit will appear on the Board of the Court taking new Long Causes, and will be heard according to its priority in that Court, but if postponed on the day fixed for hearing will take its turn in the general arrears list.

You are required to file a Written Statement of your defence and serve a copy on the Plaintiffs within FOUR WEEKS from the service of this summons upon you, in default whereof this suit will be set down to be heard as undefended and you will be liable to have a decree or order passed against you.

To,
PRANNATH, son of Naubadrai.

TAKE NOTICE that substituted service of this summons is effected on you as a partner in the defendant firm of Shriram Prannath.
C19069

PUBLIC NOTICES.

NOTICE OF REMOVAL

ON and from 1st March, 1924, our address would be "Kirti" Building, Forbes Street, (opp. "Bombay Chronicle"), Fort, Bombay.

THE INVICTA ELECTRICAL EQUIPMENT CO.,
Telephone No. 23825
Telegrams: "Invicta." 19096

TENDERS.

NOTICE TO BUILDING CONTRACTORS.

SEALED TENDERS ARE INVITED by the East India Cotton Association, Limited, for the erection of their New Premises at Sewri, Bombay.

2. Plans and Conditions of Contract may be seen at the offices of the architects, Messrs. Gregson, Batley and King, Chartered Bank Building, Esplanade Road, between the hours of 11 a.m. and 6 p.m., and tender forms obtained on payment of Rs. 15.

3. Tenders will be received up to 12 noon on FRIDAY, the 14th day of March, 1924, at the offices of the East India Cotton Association, Ltd., Taj Building, Hornby Road, Bombay. A Deposit of Rs. 10,000 in cash or currency notes should accompany each tender which will be refunded on non-acceptance.

GREGSON, BATLEY & KING,
Architects and Surveyors,
Chartered Bank Building.

Bombay, 1st March, 1924.

C19094

B. B. & C. I RAILWAY.
(Incorporated in England.)

TENDERS for the following are invited and will be received by the undermentioned at his office at Mahalakshmi, Bombay by 11-30 a.m. on the dates noted against each tender.

1. Tender for miscellaneous stores such as Acids, Augers Soaps, Ropes, Glass sheets, disinfectants, etc., returnable 14th March, 1924.
2. Tender for Cloth and Canvas returnable 10th March, 1924.

Tender Forms with specifications can be had from the undermentioned. Tender 1 for Rs. 5 each and tender 2 for Rs. 2 each.

No tender forms will be sent by V. P. P.

AG. CONTROLLER OF STORES.
Mahalakshmi, Bombay.
26th February, 1924.

C19069

LEGAL NOTICES.

SUMMONS FOR SETTLEMENT OF ISSUES

Suit No. 334 of 1923.

IN THE COURT OF MUNSIF KUNDA AT PARTABGARH.

SAMPAT, son of Khoni, resident of Aspur Deosara Parganna, Patti District Partabgarh ..... Plaintiff.
vs.
GANGA DIN, etc., ... Defendant.

To

GANGA DIN, son of Sheo Tahal, Sat Rasta No. 4, Marman in the side of Muskki Baldedar, Tawela, Bombay City.

WHEREAS the plaintiff instituted a suit against you for possession with damages you are hereby summoned to appear in this Court in person, or by a pleader duly instructed and able to answer all material questions relating to the suit, or who shall be accompanied by some person able to answer all such questions, on the 4th day of April, 1924, at 10 o'clock in the forenoon to answer the claim; and you are directed to produce on that day all the documents upon which you intend to rely in support of your defence.

Take notice that, in default of your appearance on the day before mentioned, the suit will be heard and determined in your absence.

Given under my hand and the seal of the Court, this 26th day of February, 1924.

By Order,
MUMTAZ HUSSAIN,
Munsarim.

C19097

IN THE HIGH COURT OF JUDICATURE AT BOMBAY.

ORDINARY ORIGINAL CIVIL JURISDICTION.

In the matter of the Indian Coy's Act VII of 1913
and
In the matter of the Bank of Morvi Ltd. and reduced.

The Bank of Morvi, Ltd., and reduced ..... Petitioners.

NOTICE IS HEREBY GIVEN that a petition has been presented to the High Court of Judicature at Bombay for confirming a resolution of the above Company for reducing its capital from rupees one crore to Rs. 15 lakhs.

A list of persons admitted to have been creditors of the Coy., on the 11th day of February, 1924, may be inspected at the office of the Coy. at Hanuam Street or at the office of Messrs. Bhaishanker Kanga and Girdhardal, Attorneys for the Coy., at Albert Buildings, Fort, Bombay at any time during usual office hours on payment of the charge of Re. 1.

Any person, who claims to have been on the last mentioned day and still a creditor of the Coy. and who is not entered on the said list and claims to be so entered must on or before the 14th day of March, 1924, send in his name and address and the particulars of his claim and the name and address of his attorneys (if any) to the undersigned at their office at Albert Buildings, Fort, Bombay, or in default thereof he will be precluded from objecting to the proposed reduction of capital.

Dated this 26th day of February 1924.

Yours truly,
BHAISHANKER KANGA & GIRDHARLAL
Attorneys for the Bank of Morvi, Ltd and reduced.

C19073

LEGAL NOTICES.

NOTICE.

NOTICE IS HEREBY GIVEN that our client has contracted to purchase the undermentioned property from HIRALAL TANSUKHLAL KARIWALLA and BHAGWANDAS ONKARMAL. All persons having any claim to the said property by way of inheritance, gift, lease, lien, maintenance, mortgage, charge, sale, or otherwise howsoever are hereby required to make the same known in writing to the undersigned within 14 days from the date hereof. All other claims, if any, which are not so received will be considered as null, void and waived and the purchase will be completed without reference to any such claims.

DESCRIPTION OF THE PROPERTY.

All that piece or parcel of land of the pension and tax tenure tax whereof has since been redeemed together with the messuage tenement or building, if any, standing thereon situate lying and being on the west side of the 3rd Parsiwada Lane, in the City and Registration District of Bombay, containing by admeasuring 272 2/9th square yards or thereabouts (35 feet in breadth and 70 feet in length) and registered in the books of the Collector of Land Revenue under Old Nos. 268, and 299, New Nos. E/1947 and 2020, Old Survey Nos. 2 and 31 and New Survey Nos. 6/7417 and Cadastral Survey No. 669 (Girgaon Division) and in those of the Assessor and Collector of Municipal Rates and Taxes under D Ward No. 1591 (9) Street No. 18 and bounded on the East by the property of 3rd Parsiwada lane, on the West by the property of Dr. Moreshwar Gopal Deshmukh on the North by the property of Nusserwanji N. Petit Charitable Dispensary and on the South by the property of Dr. Nilkanth Anant Purandhare.

Dated this 29th day of February, 1924.

KANGA & CO.,
Attorneys for the Purchaser.

C19088

AUCTION SALE.

J. S MODY & CO.

AUCTIONEERS.
Apollo Street.

AUCTION SALE OF VERY VALUABLE IMMOVEABLE PROPERTIES AT (1) MIRCHI MARKET LANE AND JANJIKER STREET (2) NAGDEVI STREET.

Under instructions from Messrs. Mulla and Mulla, Attorneys for the surviving Transferees and on account and at the risk of the Mortgagors Piran Miya Hasan Miya and Hafizabai wife of the said Piran Miya Hasan Miya and pursuant to the power of sale given to the Transferees under the Indenture of Transfer of Mortgage and Further Charge, dated the 1st day of August, 1922, and made between Dossabhoy Rustomji Oomrigar of the first part, the said Piran Miya Hasan Miya and Hafizabai, wife of the said Piran Miya Hasan Miya of the second part, and the Transferees of the third part Messrs. J. S. MODY and Co., Auctioneers will sell by Public Auction the following immoveable properties on THURSDAY, the 27th day of March, 1924, at 4-30 p.m. on the premises. The property firstly described hereunder will be sold free from encumbrances. The property secondly described hereunder shall be sold, unless otherwise notified, subject to the Transfer of Mortgage dated the 18th day of May 1917 in favour of Messrs. Pragji Mohanji and others the Trustees of the Tejpal Jethabhai and Chenabhai Peraj Mandvi Lohana Bal-Asram.

FIRSTLY.—All that piece or parcel of Fazandari land containing by admeasurement 32 sq. yds. or thereabouts and registered by the Collector of Land Revenue under New Survey No. 1948 and Cadestral No. 1950 together with the messuage tenement or dwelling house standing thereon assessed by the Municipality of Bombay under C Ward No. 524 Street Nos. 57-59 and 61 and which all premises are situate at Mirchi Market lane and Janjiker Street and which premises are situate in the registration Sub-District of Bombay and are bounded, on or towards the East by the house of Nensey Pirco, on or towards the North by Public Road, on or towards the West by Public Road, and Chawl of Mangaldas Nathoobhai and on or towards the South by the house of Pandu Daanji.

SECONDLY.—All that piece or parcel of Land of Quit and Ground Rent tenure together with the messuage tenement or dwelling house standing thereon situate lying and being at Nagdevi Street without the Fort of Bombay containing by admeasurements 273 sq. yds. or thereabouts found on actual measurement to contain only 192 sq. yds. and registered in the books of the Collector of Land Revenue under Old No. 186, New No. 6058 Old Survey No. 861 and New Survey No. 2016 and Cadestral Survey No. 101 and in the Books of the Assessor and Collector of the Bombay Municipality under B Ward No. 311 and Street Nos. 29-33 and bounded as follows that is to say on or towards the North by the property belonging to Kasai Moholla Musiid on the South by the house of Khoja Datubhai Ebrahim, on the East by Sweepers passage and on the West by the said Nagdevi Street.

For further particulars please apply to Messrs. Mulla and Mulla Attorneys for the surviving Transferees at their office at Gresham Buildings, Hornby Road Fort, Bombay, or to the undersigned.

J.S. MODY & CO.
Auctioneers.

Bombay, 1st March, 1924.

MENESSE & CO.

AUCTIONEERS.
No. 19, Hummum Street, Fort.
Telephone No. 4083.

AUCTION SALE OF 2000 BALES OF HIGH CLASS STAPLED COTTON.

Under instructions from Messrs. W. & A. Graham & Co, on behalf of Captain Zahir, Master of the S S 'Piave' Messrs. MENESSE & CO, will sell by Public Auction on THURSDAY, the 6th March 1924, at 3 p.m. (S.T.) at Colaba Sassoon Dock on account of the concerned the undermentioned demaged Cotton:—

Ex. S.S. 'Piave'

About 2000 Bales stated to be high class stapled Cotton shipped by Messrs. Ralli Bros., Volkart Bros. Tata., The Japan Cotton Trading Co., The Bombay Coy., Ltd., The Mitsui Bussan Kaisha, The Toyo Menka Kaisha and others.

The above will be sold in Lots to suit the requirements of the purchaser.

A deposit of 25 per cent will be required on the lots being knocked down.

MENESSE & CO.
Auctioneers.

Bombay, 1st March, 1924.

COMMERCIAL.

MONEY MARKET

EXCHANGE QUOTATIONS.

BOMBAY, Feb. 29.

B.C. RATE—
Bank's selling T T 1/4 9/16.
Bank's selling D D 1-4 19/32
LONDON—
Bank's selling T T 1/4 19/32.
Bank's selling D D 1/4 5/8.
Bank's buying 3 M/st D A 1/4 7/8.
Bank's buying T T 1/4 21/32.
Bank's buying D D 1/4 11/16.
PARIS—
Bank's selling D D Frcs. 695.
Bank's buying 3 M/st D A Frcs. 765.
Bank's buying D D Frcs. 755.
JAPAN—
Bank's selling T T Rs. 151.
Bank's buying 60 D/st D P Rs. 145.
HONGKONG—
Bank's selling D D Rs. 170.
SHANGHAI—
Bank's selling D D Rs. 241.
SINGAPORE—
Bank's selling D D Rs. 170.
NEW YORK—
Bank's selling D D Rs. 338.
CROSS RATES—
London—New York Dol. 4.30-1/4.
London Paris Frcs. 104.60.
London—Switzerland Frcs. 24.80.
London—Brussels Frcs. 121.00.
London—Rome Liras 99.90.
TONE OF EXCHANGE—
Steady market.

London, Feb. 28

Telegraph Transfers	..	1/4 11/16 Dull
Bar Gold	..	£ 4—16—0 quiet
Bar Silver Spot	..	33 5/16 quiet

LOCAL EXCHANGE QUOTATIONS.

Bombay, Feb 29
Market Rates.

Bank Telegraphic	..	1/4 9/16
Bank Demand	..	1/4 19/32
Dec. Acceptance 3m/s	..	1/4 7/8
Fcs. Demand	..	680
American Dollars	..	338
Hongkong Dollars	..	170
Shanghai	..	241
Japan	..	151
Singapore	..	170

Market Steady

London, Feb. 28.

Rentes 3 per cent.	..	56 1/2
Bar Silver Spot	..	33 5/16
" " 2 months hence	..	33 3/16

Closing Tone of Silver—Quiet.
Discount, Bank of England Rate 4 per cent since 5th July, 1923.
Interest day to day loans .. 2 5/8
Interest 7 days market loans .. 2 1/2

WAR LOANS, ETC.

London, Feb. 28.

Funding Loan 4% 1960/90	£ 87 1/2+1/8
Victory Bonds 4%	.. 91 No change
War Loan 5% 1929/47	.. 100 7/8+1/4
Consols 2 1/2%	.. 56 1/8 No change
Rupee Paper 3 1/2%	.. 45 ..
Indian Stock 3 1/2% (Sterling Loan)	.. 64 1/2+1/8
Govt. Securities 3%	.. 55 1/2+1/8
Conversion Loan	£ 75 3/16
4 1/2 per cent. Indian Loan	99 5/8
5 per cent. Indian Loan	112

DISCOUNTS.

London, Feb. 28.

DISCOUNT Bank Bills 3 m/st ..	3 7/16
" Indian Bank Bills 6 m/st	3 11/16
" Fine Trade Bills 3 m/st	4 1/4
" " " 6 "	4 3/8
Rentes 5 per cent	21 1/4

London, Feb. 28.

The Bank of England Returns for the week ending yesterday show the following results.

Total Bullion	£	128,100,000	no change
Public Deposits	£	13,100,000	Dec. £ 2,400,000
Other "	£	110,400,000	Inc. £ 2,500,000
Govt. Securities	£	51,200,000	Dec. £ 6,200,000
Other "	£	68,200,00	Inc. £ 5,200,000
Notes and Gold	£	23,300,000	Inc. £ 200,000

The Bank Reserve is 18 % of the Liabilities

BULLION,

BOMBAY, Feb. 29.

Sovereigns ready Rs. 16/8/6.
Sovereigns forward Rs. 16/8/6.

Bar gold ready Rs. 26/9/6.
Bar gold forward Rs. 26/7/6.
Bar gold 2nd settlement Rs. 26/7/6.
Bar silver ready Rs. 82/9.
Bar silver 1st settlement Rs. 83.
Bar silver 2nd settlement Rs. 83/6.

LONDON, Feb. 28.

Bar gold ready 96-0.
Silver ready d. 33-5.
Silver forward d. 33-3.
TONE OF SILVER—
India selling ready, China buying forward. Market has a more steady appearance.

GOLD.

Bombay, Feb. 29.

Ready:—26—10—6			
Vaida	Opening	Highest.	Lowest. At 6 p.m.
Chytar	26—7—0	26—8—6	26—7—6 26—8—5
Fagan	26—7—0	26—4—0	.... 26—8—6

Teji Mandi.
Fagan 5—3—0
Chytar .. 26—8—6
Tone—Market firm.

SILVER.

Bombay, Feb. 29.

Steady:—83—10—0			
Vaida	Opening.	Highest.	Lowest. At 6 p.m
Fagan	82—14—0	83—2—0	82—12—0 83—1—0
Chytar	83—8—0	83—9—0	83—3—0 83—8—0

Teji Mandi
Taka ..
Fagan 1—7—0
Chytar
Tone—Firm

BOMBAY STOCK EXCHANGE.

GOVERNMENT SECURITIES.

BOMBAY, Feb. 29.

3½ per cent Government Paper Rs. 66/6.
4 per cent Conversion Loan Rs. 84/8.
5 per cent War Loan Rs. 93/6.
5 per cent Loan due 1933 Rs. 97/2.
5 per cent Loan due 1945-55 Rs. 98.
5½ per cent Bonds due 1925 Rs. 102/12.
5½ per cent Bonds due 1928 Rs. 103/12.
6 per cent Bonds due 1927 Rs. 101/4.
6 per cent Bonds due 1930 Rs. 102/8.
6 per cent Bonds due 1932 Rs. 103/14.
6½ per cent Bombay Development Loan due 1935 Rs. 107/12.
4 per cent Port Trust due 1974 Rs. 76.
6 per cent Port Trust due 1930 Rs. 101/4.
4 per cent Municipal due 1974 75/8.
6 per cent Municipal due 1929-49 Rs. 101/4.
4 per cent Improvement Trust due 1974 Rs. 75/8.

SHARES.

BOMBAY, Feb. 29.

The following are the closing rates:—

BANKS.

Imperial 1370, India 76/8xd, Central Bank 26/8 and Eastern Bank 78.

COTTON MILLS.

Ah. Advance 420, Apollo 22/8, By. Cotton 565, By. Dyeing 670, Century 352/8, Cent. India 467/8, Colaba Land 173/12, Coorla 131/4xd, Crescent 231/4, Edw. Sassoon 207/8, Fazulbhoy 802/8xd, Gokak 115, Ind. Bleaching 183/13, Ind. Malwa 375xd, Kastoorchand 182/8, Khatao 200, Kohinoor 1210, Luxmi Cotton 5150, Madhowji 252/8, Mathuradas 315, M. Petit 2975, Meyer Sassoon 150, Morarji 3600xd, New Great 415, New City 295, Pabani 330, Pearls 525, Shapurji 330, Simplex 310, Standard 1550, Swan 700xd, Swadesi 470, Tata Mill 285 and Vishnu Cotton 1870.

MISCELLANEOUS.

Alcock 217/8, B. Burma 302/8, B. Burma N. I. 68/12, Bt. Burma Pet 5/12xd, Bombay Tram 87/8, Bombay Steam 87/8, Bundi Cement 9, Katni Ord. 73/8, Katni Defd. 180, New India 12/8, Tata Iron Ord. 26/8, Tata Iron Defd. 106/4, Tata Hydro 690xd and Scindia Steam 7/10.

London, Feb. 28.

Chartered Bank	..	£ 20
Hongkong	..	£ 131
National Bank	..	" 44
Eastern	..	" 5 5/8
P. & O. Banking Co.	..	" 12 1/2

SHARE BAZAR.

FEBRUARY, 29, 1924.

	12 to 1 O/C.	1 to 2 O/C.	2 to 3 O/C.
Ahmedabad Advance	417-8	—	417 8
Bombay Cotton	565	—	565
Bombay Dyeing	55-47-8-50	53-12-657-8	70-657-8
Century	348-12-45	47-8-348-12	53-12-347-8
Nagpur	458-12-50-4-58-12	58-12-467-8	70-462-8
Colaba	172-8	175	172-8
Crescent ex divi.	231-4-39	230	230
Indore ex-divi.	372-8-67-8	68-12-372-8	72-8-371-4
Kohinoor	1250	—	1200-10
New Great	385-72-75	8-395	410-402-8
Pearl ex-divi.	50-4-18-12-21-4	22-8-526-4	27-8-523-12
Phoenix	422-8-0	—	422-8
Bharucha	340	38-12-335	40-337-8
Simplex	306-4-3-12-6-4	6-4-318-12	10-307-8
Swan ex-divi.	700	—	700
Swadesh	463-12 62-8	61-4-46-8	72-8-463-4
Pabni	330	—	..
Fazal	795-90	95-797-8	800
Mathuradas	315	—	315
Tata Mill	285		285
Globe	61-4		61-4
Mysore	117-8		117-8
Madhavji	250 47-8		250
Finlay ex-divi.	560		560
Gokak	115		115
Edward Sassoon	207-8		207-8
Meyer Sassoon	150		150
Alcock	205		205
Bombay Burma Old	302-8		302-8
Bombay Elec. Tram	86-4		86-4
Bombay Steamer Ordy.	87-8		87-8
Bundi Cement	9		9
Central E. Mining	23		23
Indian Cement	57-8		57-8
Katni Cement Ordy.	72-8		72-8
Shivrajpur	39		39
Tata Steel Ordy.	27		27
Tata Steel Defd.	110-7-8-8-12	8-12-107-8	7-8-312-106-4

AUCTION SALE.

MISTRY & CO.

No. 8/10 Dean Lane near Hummam Street
Fort, Bombay.
Telephone No. 25152.

AUCTION SALE to-morrow, at 2-30 P.M. (S.T.)

AUCTION SALE of specially made-to-order very valuable and artistic designed solid oak teak and blackwood carved and plain household and office furniture, Cottage piano, and its player 1 cabinet size music organ playing by its roller, large size music organ steel safe, gramophone with records picture-ernament glass crockery and platedware at Raval Building, opp. N. Powel and Co., Lamington Road.

Under instructions from the parties concerned Messrs. MISTRY AND CO., will sell by Public Auction at the above address made to-order high class furniture such as large sliding dining table chairs, oakwood English inlaid sideboard with carved railing dumb-waiter velvet lined large drawing room sofa piano, pianola cabinet music organ playing by its Rollers Hornless and cabinet gramophone large and small roll top writing tables file cabinet, silver show case, drawing room cabinets with sofa, silk tapestry lined drawing room suites, fancy teapoys, fancy double wooden beds English large size best steel fire proof safe, wooden baba cot, full size mirror and panelled almirahs, chival dressing table with side mirror, pictures, glass crockery and platedware, etc.

Property is on view and catalogues will be published.

MISTRY AND CO.,
Auctioneers.

Bombay, 1 March, 1924.

BOMBAY MARKETS.

COTTON.

(FROM OUR CORRESPONDENT.)

February, 29.

A further advance of 25 to 38 points in New York futures has been reported to-day. The market advanced on short covering. Liverpool has been reported 40 to 45 points higher.

Messrs. Bruel and Co.'s Liverpool friends Messrs. Reyonlds and Gibson cable under date 28th instant (5 p.m.) as under:—

"Tendency of the market is distinctly healthier. If no unfavourable outside condition developes, we may easily see sharp improvement."

Messrs. Umrigar and Vesugar have received the following cable, dated 28th February, (12 noon) from their New York friends, Messrs. A. Norden and Co.

"Think it good business to buy October and to sell December."

In sympathy with the further rise in New York futures the Marwari Bazar opened this morning steady at Rs. 576½, i.e., Rs. 4/ higher than yesterday's closing rate for F.G. Broach April/May. At the opening jobbers, Commission Houses and Marwari Shroffs were sellers and the market declined to Rs. 570½. Buying by Bull operators raised the prices to Ds. 573/- hunt the market again gave way to Rs. 568- on selling by Offices and Commission Houses, and closed at Rs. 569/- at 4 p.m. At Cotton Green the Bazar opened at Rs. 572/- and touching Rs. 570/- advanced to Rs. 574/- on buying by Jobbers and closed at Rs. 572½ on selling by Marwari Shroffs.

Fine Oomra March opened at Rs. 546½ and gave way to Rs. 542/- on selling by Shroffs. On scattered buying the values improved to Rs. 543½ but again dropped to Rs. 539/ on continued selling by Shroffs, and closed at the same rate at 4 p.m. Fine Oomra may opened at Rs. 557½ and gradually gave way to Rs. 551/- on Commission Houses selling. Going up to Rs. 553/- the market further declined to Rs. 549/- on selling by Commission Houses, at which rate the market closed at 4 p.m. F.G. Bengal March and May were nominally quoted at Rs. 500/- and Rs. 505/ respectively.

Our market for ready cotton was quiet but steady and the inquiry was limited. About 4,000 Bales are reported to have changed hands yesterday.

COTTON BAZAR CLOSING QUOTATIONS (6-30 P. M.)

Bombay, Feb. 29.

Fully Good Broach	April/May	572 1/2
Fully Good Bengal	March	504
Fully Good Bengal	May.	509
Fine Oomra	March.	544
Fine Oomra	May.	553

SPOT QUOTATIONS.

Bombay, Feb. 29.

Description, Super-Fine, Fine, F. Good			
M. G. Bengal and Sind			
Punjab	530	520	505
M. G. Oomra No. 3	555	535	540
M. G. Central Provinces No. 1	595	585	570
M. G. Central Provinces No. 2	580	570	555
M. G. Broach	600	590	580
M. G. Mathia	555	545	530
M. G. Khandesh	560	550	535

Bombay, Feb. 29.

Fully Good Broach	April/May	..	569
" "	Bengal March	..	500
" "	May	..	505
Fine Oomra	March	..	540
" "	May	..	549

NEW YORK AND LIVERPOOL QUOTATIONS.

PATEL BRUTHERS' REPORT.

London Feb 29.

New York Market 28th February 1924.

Previous Close.	Delivery.	Opening Prices.	Last known Prices in Liverpool.	Closing Prices.	Since Previous Close.
29.27	Mar.	29.25—02	29.27	29.65	+38
29.66	May.		29.70+04	30.00	+34
28.98	July.			29.03	+25
26 20	Oct.			26.08	—12
25.97	Dec.			25.80	—17

Telegraphic market advices: March highest 29.76, lowest 28.96, range .80 points. Short covering. Better stock markets. Better tone.

Liverpool Market 28th February 1924.

Previous Close.	Delivery	Opening Prices.	Prices at 11 a.m.	Closing Prices.	Since Previous close
16.55	Mar.	16.92+37		17.06	+43
16.52	May.	16.92+40	16.79+27	16.94	+42
16.24	July	16.64+40	16 50+26	16.64	+40
14.94	Oct.			15.18	+24
14 51	Jan.			14.74	+23
Egyptian.					
18.85	Mar.			19.50	+ 65
18.51	Nov.			19.00	+ 49

Telegraphic market advices: (1) New York sales futures on Wednesday last estimated at 375,000.

(2) 11-40 a. m. Market opened good. Since some long liquidation. New quiet. Spot sales 6,000.

(3) American cross rate 429 7/8. March highest 17.00, lowest 16.74. Received mutilated, range .26 points.

(4) Market nervous, following New York. Less liquidation. Ring traders covering shorts.

(5) Precipatation week ending 26th February: Oklahoma none; West Texas, South Alabama, Georgia, over two inches; Louisiana, Mississippi, North Alabama, Carolina, Tennessee one to two inches; balance none to half inch.

Liverpool, Feb. 28.

Total Day's Sales at Liverpool	..	6,000
" " Sales on Spec. and for Exp.	..	5000
" " Sales of East Indian	..	250
EGYPTIAN FUTURE PRICES—		
Mid. Americans Spot moderate demand		17.15
Egyptian F. G. F. Sakels	..	20 38

New York, 11 a.m. (As known in Liverpool at closing time) New Orleans 10 A. M.

Mar.	..	29.40
May	..	29.76
July	..	29.00
Mar.	..	29.74
May.	..	29.60

OPENING TONE AND PRICES.

Liverpool, Feb. 28,

Months.	To-day's Prices.
February	..
March	16.60+.35
April	..
May	16.84+.32
June	..
July	16.59+.35
August	15 17+52
September	..
October	..
November	..
December	..
January	..
February	..

Egyptians—March 19.80 May 19.80 July 19.90

CLOSING PRICES.

Liverpool, Feb, 28

Months'	To-day's Prices.
February	16.97—17
March	17.09—15
April	15.94—42
May	16.94—42
June	16.86—42
July	16.64—40
August	16.12—42
September	15.66—28
October	15.18—24
November	14.88—24
December	14.81—25
January	14.74—72
February	14.71—22

Tone.—Firm.

Liverpool, Feb. 28.

Cotton Del. M. U. G. O. C.	May	16.94+42
Liverpool	July	16.64+40
	Oct.	15.18+24

AMERICAN COTTON MARKET—CLOSING PRICES.

New York, Feb. 28.

Futures at New York	Mar.	29.65+38
	May	30.00+34
	July	29.23+27
	Oct	26.08+12

ADDITIONAL QUOTATIONS—COTTON.

Liverpool, Feb. 25.

M. G. Bengal Good,	11.40
" " Fully Good	11.80
" " Fine	12.20
No. 1 Oomra, Good	12.10
" " " Fully Good	12.60
" " " Fine	13.10
M. G. Broach, Good	13.95
" " Fully Good	14.35
" " Fine	14.75
M. G. Scinde, Good	11.30
" " Fully Good	11.70
" " Fine	12.10

EGYPTIAN COTTON—CLOSING PRICES.

Liverpool, Feb. 28

Months.	To-day's Price.
February	19.45+65
March	19.50+65
April	19.56+65
May	19.65+65
June	19.71+65
July	19.75+65
August	19.55+60
September	19.35+55
October	19.18+53
November	19.00+49
December	19.00+49
January	18.95+49

EXCHANGE ON CONTINENTAL CENTRES MIDDLE QUOTATIONS.

London, Feb. 28.

Demand Bills	433.12

London, Feb, 28.

Exchange on London in Paris	104.60
" " " Germany	18.100.000.000.000
" " " Italy	100.15
Stockholm	16.48
Christiania	32.58
Amsterdam	11.53
Switzerland	24.85

Yesterdays.

Belgium	119.87
Athens	252.50

London, Feb, 27.

Cuban Sugar March, Value	30 1 1/2

((Continued on next page.)

COMMERCIAL

(Continued from previous page.)

WHEAT.

London, Feb. 28.

ROSARIO SANTA FE—62 1/2 lbs.
F/M Sellers 43/6
BARLETTA RUSSO—62 1/2 lbs.
F/M Sellers 42/9
AUSTRALIAN F/M Paid 46/9
KARACHI BARLEY S/M Sellers 32/6
WHEAT Choice White Karachi,
per 492 lbs. C. I. F. M/J Value firmer 45
Tone—Steadier
Barletto Russo 63 1/2 lbs. Cargo F/Paid 43/6

WHEAT AND SEEDS.

Bombay, Feb. 29, 6/30 p. m.

The following are to-day's closing rates as issued by the Bombay Grain Merchants' Association—

Ready.	Basis Terms Rs. a. p.	Basis Delivery Rs. a. p.
Wheat, White Delhi 73-80	40 0 0	6 10 0
Wheat, White Cawnpore 70-80	38 0 0	6 8 0
Wheat, Karachi Bagla	41 0 0	6 13 0
Rapeseed, Brown Dehli	10 3 0	10 11 0
Rapeseed, Brown Cawnpore	10 4 0	10 12 0
Rapeseed Yellow Cawnpore	11 8 0	12 0 0
Linseed, Brown Bold	12 9 0	13 5 0
Linseed, Brown Thin	12 4 0	12 12 0
Teaseed, White 85-lb	76 0 0	15 4 0
Teaseed, Gajar 75-lb	73 0 0	14 8 0
Teaseed Gajar 50-lb	70 0 0	13 10 0
Teaseed, Black	66 0 0	13 6 0
Poppyseed, White	13 12 0	13 6 0
Groundnuts	69 0 0	14 0 0
Mowrasee	10 4 0	10 8 0
Barley	33 0 0	—
Castorseed	72 0 0	14 12 0
Cotton Seeds Ready Delivery	31 0 0	5 14 6

Forward.	Rs. a. p.
Wheat, A/M	6 12 6
Linseed A/M	12 13 6
Groundnut F/M	69 0 0
Teaseed, Gajar, 85-lb F/M.	15 6 0
Gujarat castor seed Vishak	71 10 0

LINSEED.

London, Feb. 28.

LINSEED Calcutta Pure Basis Bags
A/M Sellers .. .. .. £ 20
Tone—Slower Demand at Steady Prices.
RAW LINSEED OIL Naked Spot Net
Months J/A Sellers .. £ 40 7/8
May/Aug. Sellers .. .. £ 38—3—0

JAVA SUGAR.

London, Feb. 28.

Fine White Java C. & F. Calcutta
Feb./March Sellers 32/6
July Sellers 27
July/Sept. Sellers 26
Fine White Java C. & F. Bombay
July/Sept. Sellers 27/1
Fine White Java C. & F. Karachi
July Sept./Sellers 26 4

METALS.

London, Feb 28

English best Selected Copper .. £ 0s-1/8
Standard Copper G.M.B. 64 7 8
Copper Braziers 85
Yellow Metal 8
Hard Spelter 31 1/4
Corrugated Sheets 18 7/16
TIN BLOCK .. .. .. £ 283

METAL—LOCAL MARKET.

BRASS.

Bombay, Feb 29.

	per md.	Rs. a. p.
Brass, English	3/4	64 0 0
Brass	1/	65 0 0
Brass	1 1/4	66 8 0
Brass	1 1/2	68 8 0
Brass	1 3/4	66 8 0
Brass	2	66 8 0

COPPER.

Bombay, Feb. 29

	per md.	Rs. a. p.
Copper, English	3/4	71 0 0
Copper	1/	73 0 0
Copper	1 1/4	73 0 0
Copper, American	1 1/2	75 0 0
Copper	1 3/4	75 0 0
Copper	2/	75 0 0
Japanese Copper Bars		61 0 0
Panchteka Joint		29 0 0
Copper, English Bars		61 0 0
Brass Bars		40 0 0
Pat Klai		73 8 0
Lead, Country		18 0 0
German Brass M 3/4		63 8 0
German Brass M 1		64 0 0
German Brass 1 1/4 to 1 1/2, 1 3/4 to 2		65 8 0
English Copper 1 1/2 to 1 3/4 to 2		74 8 0
American Copper 3/4		71 0 0
American Copper 1, 1 1/4		72 8 0

BOMBAY-CHINA YARN MARKETS.

DAILY QUOTATION RATES.

Bombay, Feb. 29.

	per lb.	Rs. a. p.
Kilachand	No. 14 1/2	0 15 3
Kilachand	No. 20 1/2	1 2 6
Currimbhoy	No. 12 1/2	0 15 3
Elphinstone	No. 12 1/2	0 15 0
Dawn	No. 10 1/2	0 15 0
Shapoorji	No. 10 1/2	0 15 0
Tuticorined	No. 10 1/2	0 15 0
Bradbury	No. 10 1/2	0 15 0
Shapurji	No. 8 1/2	0 13 6
Lighthouse	No. 6 1/2	0 13 3
Japan	No. 40/1	1 14 0
Japan	No. 42/2	2 2 0
Japan	No. 20	1 2 6
Japan	No. 32	1 10 0

RECEIPTS.

Bombay, Feb. 29.

The following are the receipts of cotton produce etc., for the 48 hours ending 6 p. m. on Feb 28, 1924.

Cotton	30441 Bales.
Wheat	8856 Cwts
Linseed	7450 "
Rape, etc	9695 "
Rapeseed	3995 "
Poppyseed	103 "
Groundnuts	736 "
Castorseed	6967 "
Myrabollams	7512 "
Tamarind	14911 "
Cottonseed	41227 "
Mowrah	Nil
Gram	4632 "
Juwari	3361 "
Masur	1277 "
Barley	105 "
Bajri	791 "
Coal	768 Tons

TRADE AND FINANCE.

WEEKLY REVIEW.

BOMBAY, Feb. 29.

MONEY.

Conditions in the money market continue in general unchanged, with a somewhat less pressing trade demand for money. The latest statement of the affairs of the Imperial Bank shows an increase in the cash balance of some Rs. 55 lacs and the Government deposit shows an increase of Rs 260 lacs. This increase is mainly due to receipts from revenues. The rate for call money is still maintained at 9 per cent and fixed deposit rates for the two and three months period are quoted at about 8 to 8½ per cent.

From the weekly statement of the Imperial Bank of India, Government deposits show an increase of Rs 260.16 lacs, while the other deposits show a decrease of Rs 74.57 lacs. The cash balance has increased by Rs. 55.63 lacs and now stands at Rs 13,70,41,000, the percentage being 13.49 as compared with 13.18 of last week. The Bank rate remains unchanged at 9 per cent.

There has been no notable change in the gilt-edged market this week, although there was a fractional improvement in the rates all round, with the exception of 3½ per cent Government Paper which improved from Rs. 65/14 to Rs. 66/8. 5 per cent Loans due 1933 and 1945-55 are quoted at Rs. 97/2 and Rs 93 respectively. 5½ per cent Bonds due 1925 and 1928 changed hands at Rs. 102/12 and Rs 103/12. 6 per cent Bonds due 1926 and 1927 were placed at Rs 101 and Rs 101/4: 1930 at Rs 102/8 and 1932 at Rs 103/12. 6½ per cent Bombay Development loan is quoted at Rs 107/12.

EXCHANGE.

Sterling exchange has been a weak market throughout the week with a decline of about 1/4 d. from 1s. 4-27-32 d. to 1s. 4-19/32 d. during the period under report. This is mainly due to the paucity of export bills both here and in Calcutta and also to some enquiry for bullion imports. The forward rates for T T on London are at a discount of about 1/8d. per month under the rates for ready T T.

The recovery in the dollar quotation was not maintained, the rate declining from dollar 4.31-7/8 to dollar 4.29-3/4 and closing at dollar 4.30-1/4. Among the Continental exchanges, French francs improved from 102.50 to 99.50 but again depreciated and closed at 104.60. Belgian francs improved from 119 to 112 but subsequently declined and close at 121. The Italian lire improved from 100 to 99 and closes at 99.90.

No tenders were received at the sale of Council Bills and Telegraphic tranfers held by the Secretary of State for India on Tuesday the 26th February 1924. Rs 50 lacs will be offered for sale next week.

An interesting feature of the week in the Exchange market has been the continued refusal of the Secretary of State to allot Council Bills when offers have evidently been under 1s. 5d. The question has been raised in some quarters whether it would not be wise for Government to withdraw from the market altogether at the present juncture. If Government's intention is to remit more money to London for the next financial year, the holding out for a 1s. 5d rate would not appear advisable. If on the other hand, Government's intentions are to inflate currency and thus relieve the money market of the existing tension, the better method for relieving the situation would seem to be to place larger funds in the hands of the Imperial Bank of India by an emergency ordinance rather than to force the market to an artificial level. The present condition of import duty militates against the interests of the money market, and a definite announcement of the policy to be pursued would be welcome. The budget statement of the Government of India for the financial year 1924-25, which is to be presented in the Legislative Assembly to-day, is awaited with great interest by the Commercial Public.

GOLD.

Gold has been a firm market during the period under report, following the improvement of the price of the metal in London and the weakness in sterling exchange. In London the highest and lowest rates during the week were 96s. 3d. and 95s. 8d. In our market the highest and lowest rates during the week were Rs 26/10/0 and 26/4/0 for ready; Rs 26/7/9 and Rs 26/3 for 22nd March settlement and Rs 26/8/0 and Rs 26/1/3 for 21st April settlement. The rate for sovereign improved and closes at Rs. 16/8/6 for ready and forward. The off-take averaged about 15,000 tolas a day and the stock is estimated at about 1¼ lacs tolas excluding arrivals by the incoming mail which is expected to bring in about £ 91,500 gold. Inclusive of these arrivals and exclusive of the present week's shipment the total visible supply from London to India is about £ 8,11,500. The total import of gold during the week amounted to Rs 27,85,146 in bar and soin. This week's shipment is expected to be for about £ 53,000.

SILVER.

Silver was a quiet market during the early part of the week, but subsequently in sympathy with weaker sterling exchange and steadier advices from Shanghai the rates improved. In London the highest and lowest rates during the week were 33-5/8 and 33-5/16d. for ready and 33—7/16d. and 33—3/16d. for forward. In Shanghai the rate for T T on London declined from 3s. 3—1/4d. to 3s. 3—1/8d. and closes at 3s. 3—3/8d. In our market the highest and lowest rates during the week were Rs 82/7 and Rs 81/4 for ready; Rs 82/14 and Rs 81/4 for 25th March settlement and Rs 83/5 and Rs 81/14 for 24th April settlement. The off-take averages about 200 bars a day and the stock is estimated at about 3900 bars excluding arrivals by the incoming mail which is expected to bring in about £ 17,500 silver. Inclusive of these arrivals and exclusive of the present week's shipment the total visible supply from London to India is about £ 65,500. The total import of silver during the week amounted to 6229 bars and Rs 5,71,385 in coin. This week's shipment is expected to be for about £ 55,000.

SHARES.

The Stock Exchange was open throughout the period under review; fluctuations in cotton mill shares were restricted within narrow limits, with some slight recovery from the easier levels recorded during the previous week. The following are the fluctuations during the week in the principal cotton mill shares:—Bombay Dyeing Rs 677/8—643/12-655/4; Century Rs 343/12—337/8—347/8; Colaba Land Rs 162/8—163/12—173/12; Crescent Rs 225—217/8—230; Kohinoor Rs 1275—1250; New Great Rs 410—360—385; Pearls Rs 523/12—507/8—522; Shapurji Rs 330—321/4—340 and Swadeshi Rs 460—455/4—463/12.

The miscellaneous section continues dull with only a limited volume of business passing. Alcocks were quoted at Rs 205—; Bombay Burma Rs 302/8, British Burma Petrol Rs 5/15xd.; Bombay Tram Rs 86/14 and Tata deferreds at Rs 110. In Cement and Manganese shares. Bundis were quoted at Rs 9, Katni Ord. Rs 72/8 with deferreds at Rs 180, and Shivrajpurs at Rs 39. Railway shares are steady, Ahmedabad Prantij quoting Rs 800, Central Provinces Rs 99xd, Gujerat Rs 77 and Tapti Valley Rs. 600.

Banks shares were steady; those of the Imperial Bank shares being quoted at Rs 1370 with Contributories at Rs 350. Bank of India shares are quoted at Rs. 76/8xd. and those of the Central Bank at Rs 26/4

COTTON.

WEEKLY REVIEW.

FOREIGN MARKETS.

During the week under review Home markets have been fluctuating but on the whole show a moderate decline both in Liverpool and New York as compared with a week ago. Early the market declined ono constinued speculative, Wall St., and New Orleans selling, but later improved on Commission Houses and New Orleans buying and shorts covering.

The American markets during the greater part of the week have continued to run on dull and disappointing lines with a distinct lack of confidence. Fluctuations have been fairly enormous but values on the whole indicate a distinct breakdown than those ruling since last we wrote. Owing to outside influences such as the prospects of a lock out in Lancashire, and Dockers' strike in England greatly interfering with the course of the markets, operators of late becoming quite nervous have preferred the "Bear" side to "Bull" one. Furthermore, the somewhat unsatisfactory conditions in the American Textile industry and drastic curtailment in the working of the mills have to some extent demoralised the position, with the result that heavy liquidation set in and the markets, generally speaking, have presented a more sold-out appearance than had previously been the case.

We are given to understand that a substantial buying movement will take place before the new crop exercises a definite influence, but this may possibly be delayed for some time to come. The shadow of the new crop will however before very long commence to exercise some effect, and in this connection complaints are rife at the moment with regard to the lateness of preparations, due to abundant rainfall, but it is far too early to give importance to this matter, as past years' experience has taught us that it is foolish to venture on a large outturn, even though the acreage may be a big one. Under these circumstances, the anxiety during the growing season will be immense due to the extreme importance of a good supply next year.

Trade reports from Manchester are not so promising and as a matter of fact actual business has somewhat fallen og. So little confidence is felt that buyers show indifference at actually committing themselves, and are waiting a more settled state of affairs, not only in the outside factors but also in the value of the raw material.

It is difficult under existing conditions to foretell the immediate future with any degree of confidence, as outside conditions at the moment are so intricate and the various influences so upsetting that it would be useless to express definite views. Nevertheless, cotton on its own merits is in a perfectly sound condition and the inherent strength is likely to manifest itself sooner or later. In the circumstances, we advise operators to take advantage of substantial setbacks to effect conservative purchases, more especially in the American market as the existing level of prices there appears to us to be very cheap.

The sharp break in American prices during the week has had the effect of depressing our market to a great extent. We however think that the decline has gone far enough and should outside influences shown signs of improvement there is every reason to look for a gradual recovery. The undertone so far has continued to be weak and until American markets begin to move up again, it would seem improbable that the market here can recover. We therefore recommend our friends to be very cautious in their operations and not enter too deeply into commitments at the present until the situation becomes more clear.

The demand for Ready cotton durng the week has slackened off further, with the result that sellers are disinclined to part with their holdings in the present declining state and are eagerly waiting for a more settled outlook.

The following were the changes in the Home markets as compared with last week:—

	Last week.	This week.
New York March	30.05	29.65—69
New York May	30.45	30.00—45
New York July	29.61	29.23—38
New York October	26.50	26.08—42
Liverpool March	17.28	17.00—28
Liverpool May	17.28	16.94—34
Liverpool July	16.92	16.64—28
Liverpool October	15.17	15.18 pl. 1

LOCAL FORWARD MARKET.

Fully good M. G. Broach April/May opened at Rs. 590 on 22nd inst., and declined to Rs. 587½ on Commission Houses selling. Buying by Bull operators raised the prices to Rs. 591½ but the market again gave way to Rs. 588 on Shroffs and Commission Houses selling. Around this level jobbers and Bull operators were buyers and the values improved to Rs. 595. On the 23rd inst. the Bazar opened at Rs. 591 and going down to Rs. 589½ on general selling steadily advanced to Rs. 594 on buying by prominent Shroffs. At about this level Offices and a well-known Indore operator sold and the market gave way to Rs. 589. The prices further dropped to Rs. 582 on Commission Houses and Bulls selling. In sympathy with a moderate decline in New York futures the market opened on the 25th inst. at Rs. 577 and touching Rs. 578 gradually gave way to Rs. 571½ on selling by jobbers, Commission Houses and prominent Shroffs, but again recovered to Rs. 579 on buying by jobbers and Bull operators. On the 26th inst. the market opened at Rs. 570 easier in accordance with a sharp fall in America, and gradually gave way to Rs. 565½ on Commission Houses and tired Bulls selling, but again improved to Rs. 569 on Japanese and Commission Houses buying. On the 27th inst. the Bazar opened at Rs. 571 steady owing to a sharp advance in New York futures and went up to Rs. 574 and after sharp fluctuations closed at Rs. 572½ on the 28th instant.

Fine Oomra March opened at Rs. 535 and advanced to Rs. 571 on buying by Commission Houses. From this level the market gradually gave way to Rs. 555½ on Commission Houses selling. From this level the prices further dropped to Rs. 540 on continued selling by Commission Houses. Buying by well-known Commission Houses the market improved to Rs. 543 and closed on the 28th instant at Rs. 542. Fine Oomra May opened on the 22nd instant at Rs. 572 and improved to Rs. 579 on Shroffs buying. From this level the market gradually gave way to Rs. 550 on continued selling by Commission Houses and Marwari Shroffs, but again improved to Rs. 558 and finally closed at Rs. 553 on the 28th inst. P. G. Bengal March opened on the 22nd inst. at Rs. 517 and closed on the 28th inst. at Rs. 503 the highest being Rs. 522 and the lowest Rs. 496. Whilst May opened at Rs. 521 and closed at Rs. 508 the highest being Rs. 527 and the lowest Rs. 501.

PIECE-GOODS

The demand in the Cloth Market during the past week has not been brisk, but the tone has been steady. Some fair retail inquiry for various cloths has helped to keep the current prices steady, but the tightness of the money market has checked the wholesale demand to a great extent. The fluctuations in the rates of exchange and the raw material have been watched carefully by the merchants, who are adopting a waiting policy. Though the consuming centres are light of stocks, there are several factors which are hindering trade at the moment. The plague in some of the consuming districts, the movement for the use of Khadi, the Akali trouble in the Punjab, the decline in cotton, the anticipation for cheaper rates in the near future and last but not the least the extreme stringency of the money market have all tended to delay operations.

The demand for White Goods on a retail scale for Delhi and Cawnpore has continued, but Amritsar has been quiet. As stocks of Japanese Grey Shirtings are light, ordered Shirtings made in Manchester have been in better request at from Rs. 16/4 to Rs. 17/4 per piece. Grey Shirtings of similar style in 38 inches width are fetching Rs. 13. Pepperell Drills have firmed up in value by Rs. 2 per piece, but Japanese Elephant Drills have not come up to the proportionate level of price. 40 and 45 inches Grey Jaconets have shown an improvement in prices of from one to two annas per piece, but the 44 inches style has been easier. White Shirtings have registered some advance in the rates in well-known styles. 27 inches by 18 yards Green End Mulls have appreciated in value by three annas per piece. 52 inches by 20 yards White Mulls of thick quality suitable for Madras have declined by eight annas per piece owing to the absence of inquiry. 26 to 27 inches by 18 yards White Nainsooks have been scarce and fetch good values. Tape border Nainsooks have been selling at Rs. 7/4/0 in small lots.

The Manchester Market has been somewhat easier, but the disparity in prices offered by the dealers and the rates quoted by the Shippers has been difficult to be bridge over, and forward transactions have therefore been few and far between. It is reported that systematic short time will be resumed by the American section of the cotton trade as the result of the vote of the Federation of Master Cotton Spinners yielding to the necessary eight per cent. majority in favour of a twenty-six hour week. The Cotton Spinners' Federation in Manchester has given notice of a lock-out to 150,000 cotton operatives a week hence, unless the Thornham strike is settled in the meantime. This strike began on the 15th February owing to a dispute in the cotton room of Thornham Spinning Company's Mill near Oldham, where 300 operatives are employed.

The Local Mill Cloths have been steady. The demand has been moderate, but were it not for the strike and the lock-out by which the production has been curtailed, prices would have gone down in sympathy with the decline in cotton and the tightness of money. The following sales have been reported during the week:—

1,000 Bales Grey Calendered Shirtings of Globe Mills at Rs. 1-6 per lb.
200 Bales Grey Dhooties of Globe Mills at Rs. 1-7 per lb.
300 Bales Grey Longcloths of Hindustan Mills at Rs. 1-8-9 to 1-9-0 per lb.

The President of the Mill-owners' Association at Ahmedabad has wired to the Secretary to the Government of India endorsing the representation made by the Bombay Mill-owners' Association with regard to the abolition of the Cotton Excise Duty and the reduction of import duty on mill stores and stating that the Indian textile industry should at all costs be developed and its protection is the primary duty of the Indian Government. The abolition of the excise duty would affect Manchester and as long as the Labour Government is in power, there are little chance of this being effected. The only alternative to help Manchester would be a higher level of the rate of exchange. At any rate in fine White goods and Coloured Prints and Fancies Manchester has no need to fear competition.

The quotations for the leading chops of Greys and Whites are as under:—

GREY SHIRTINGS—

	Ins.	Yds.	Rs.	a.	p.
Ralli's Fari No. 2000	39	×37 1/2/8	13	15	0
„ 100,000	45	× „ „	16	0	0
„ No. 33,000	45	× „ „	15	0	0
„ No. 2800	37	× „ „	12	8	0
„ No. 4655	38	+38 „	13	0	0
„ No. 15000	44	+38 „	16	4	0
„ No. 16000	„	„ „	16	12	0
„ No. 17000	„	„ „	17	4	0
Graham's No. 2730	39	× „ „	13	8	0
„ No. 2750	45	× „ „	15	8	0
„ Yellow Horse	43	×39 „			
„ No. 2310	44	×38 1/2			
Dewhursts BBB	38	×38 1/2	21	0	0
„ BB	38	×38 1/2	17	0	0
„ Rupee No. 5	38	×38 1/2	16	8	0
Ritchie's No. 510	39	×37 1/2/38	13	12	0
„ No. 4462	41	× „ „	14	0	0
Lyon's Shanker	39	× „ „	13	15	0
Fleming's 1904/1906	45,48,	51 ×38 Avg.	19	0	0

GREY DRILLS—

Pepperell's Dragon	29	×40 Net	31	0	0
Ralli's Musjid No. 425	26	×40 „	16	8	0
Mistsui's Elephant	29	×40 Net	22	8	0

GREY JACONETS—

Ralli's No. 18	45	×22 „	8	10	0
„ No. 138	40	×22 „	6	14	0
„ No. 636	44	×22 „	7	6	0

WHITE SHIRTINGS—

Liepman's No. 1500	32	×42 „	28	4	0
H. B. T. C. 40000	36	×40 „	29	4	0
Ralli's No 9889	33	×40 „	18	12	0
Forbes's K. B. 100	33	×40 „			

WHITE MULLS—

Ralli's No. 6	41	×19 „	8	4	0
„ No. 60	46	×19 „	9	4	0
„ No. 600	51	×19 „	10	4	0
„ No. 6000	56	×19 „	11	8	0
„ No. 88	58	×20 „	7	10	0
„ No. 1270	27	×18 „	3	14	0
„ No. 818	39	×20 „	7	6	0
„ No. 1440	36	×20 „	5	13	0
„ No. 5352	42	×20 Net	10	8	0
„ No. 2755	42	×20 Net	11	8	0
„ No. 1703	52	×20 Net	14	12	0
Ritchie's No. 1260	27	×18 „	3	14	0
„ No. 119	37	×18 „	4	12	0
„ No. 229	42	×18 „	6	4	0
„ No. 339	47	×18 „	5	12	0
„ 1K/4K38",47",48"	53	×18 Avg.	6	0	0
„ No. 95	58	×20 „	7	10	0
„ No. 66999	40	×18 „	5	6	0
„ No. 86999	40	×18 „	5	14	0
„ No. 775	40	×18 „	6	2	0
„ No. 875	45	×18 „	6	10	0
„ No. 975	50	×18 „	7	2	0
„ No. 615	50	×18 „	7	0	0
Graham's Baloon	58	×20 „	7	10	0
Greaves' No. 5060	27	×18 „			

WHITE NAINSOOKS—

Ralli's No. 7070/9090	27	×18 „	4	14	0
„ No. 61/81	„	„ „	4	8	0
„ No. 1850	„	„ „	4	0	0
„ No. 1900	„	„ „	4	2	0
„ No. 2600	„	„ „	4	4	0
„ No. 21021	„	„ „	4	6	0
„ No. 36920 T. B.	38	×22 „	7	4	0
Graham's Nos. 88/8888	28	×18 „	5	8	0
„ No. 95950/97970 Saraswati	33	×18 „			
„ Tipoo W/WWW	34	×18 „	6	6	0
„ No. 50000	„	„ „	6	14	0
„ No. 33340/33350/33360	„	„ „	7	6	0
Lyon's No. 454 5/5656 6767	26	×18 „			
Greaves' No. 30000/50000	„	„ „			
„ No. 8000 T. B.	38	×22 „			
Ritchie's Nos. 3500/4510 5520	26	×18 „	4	8	0
S. W. Co's. Nos. 5800/ 5820 "Motor Car"			4	8	0

The above quotations are on Bazaar terms with discount of three and a half per cent on Grey Goods and four per cent on White Goods.

TROPICAL PIANOS

FOR SALE OR HIRE

AND ON THE

MONTHLY PAYMENT SYSTEM.

Agents for:—

BLUTHNER - - BECHSTEIN
ALLISON - - - BRASTED -
COLLARD - - - CHAPPELL
ERARD - - - CRAMER -
STROHMENGER ESTEY - -
NIENDORF - - HOPKINSON

SCHIEDMAYER AND SOEHNE
MASON AND HAMLIN.

ETC., ETC.,

Full particulars and quotations from

S. ROSE & Co., Ltd.

ESTABLISHED OVER HALF A CENTURY.

FORT, - - - - - - - - BOMBAY.

YARN MARKET.

BOMBAY, Feb. 28.

The Yarn Market has ruled very quiet and uninteresting during the week under review, and prices have declined to ¼ anna per lb all round. The continued slack demand, very tight money, and weak Cotton have been the important factors that have attracted chief attention of the Trade and dealers have got rather nervous owing to absence of any improvement in demand inspite of expectations since long and inspite of the legal Mill Strike. The stocks with the dealers have also increased to some extent, and some of them were rather willing to sell off their holdings if their can find buyers at a reasonable level. Offtake has been continuously poor and it looks as though our market has lost all life at the moment.

English Yarns have been slowly selling from stock at some what lower rates than last week. Business for forward deliveries from Manchester has been negligible, as the difference still is difficult to be bridged.

There has been big change in prices of Japanese Yarns both ready and forward during the period under review, and all round there has been a decline of about 15/20 rupees per bale. Decline in Sampin made the Importing Houses nervous and they sold about 500/700 bales forward at much lower limits. At the close however the position has been steady but still uncertain.

Indian Yarns have also declined to some extent in the absence of demand from the consuming centres. It is indeed very much surprising that inpite of the continuation of the Strike, the end of which is not yet in sight, the prices have declined and at the moment there seems to be no strength at all. Some of the Mills who have got stocks have been also willing to sell at little lower rates in sympathy with Cotton, but the buyers are not found. Business done is very small on the whole.

The general outlook is uncertain and not at all encouraging. If cotton declined further, we might see lower prices in all Yarns. We do not look for much improvement in the near future, as it will take some time for the confidence to be restored, even if Cotton goes up.

LOCAL YARN MARKET.

	Rs.	a.	p
6 1/2s SECOND QUALITY.			
Finlay	13	12	0
Apollo	13	8	0
Simplex	13	2	0
Shapoorji	13	0	0
Currimbhoy	13	2	0
6 1/2s. FIRST QUALITY.			
Edward Sassoon			
Apollo			
David			
8 1/2s. FIRST QUALITY.			
Jacob (Seven stars)	13	12	0
Edward Sassoon	13	10	0
Apollo	13	14	0
Bradbury	13	12	0
10 1/2s.			
Shapoorji	14	10	0
Apollo	14	12	0
Swadeshi	15	6	0
Bradbury	15	0	0
Asur Virji	15	4	0
David (Flowerman)	14	12	0
David (Cockatoo)	15	0	0
Indo China			
12 1/2s.			
Elphinstone	15	12	0
Currimbhoy	15	8	0
China			
Moon	15	0	0
Apollo	15	2	0
Dawn			
14 1/2			
Kilachand	16	8	0
Apollo	16	6	0
City	17	4	0
Colaba Land	17	4	0
Fazalbhai			
20s.			
Kilachand			
Edward Sassoon	17	14	0
Elphinstone			
Phoenix			
Dawn			
Japan	18	4	0

MESSRS. ABDULLA JUSAB & CO.

FLOUR, ATTA & BRAN.

Bombay, Feb. 29.

	Wallace Bomay Union.		
Superfine	18/8	18/	17/8
House-hold	17/4	16/8	16/
Export	17/	15/	15/8
Ata No. 3	13/	12/8	12/8
Bran, Coarse	1/	1/	1/
Bran, Fine	1/	1/	1/
Soji	19/	18/8	18/
Rawa	18/8	18/	18/

LOCAL MILL CLOTHS—QUOTATIONS (ISSUED BY THE HINDUSTANI NATIVE MERCHANTS' ASSOCIATION.)

Bombay, Feb. 29.

	Rs.	A.	P.
Khadi —			
Textile	1	2	3
E. D. Sassoon	1	2	0
Elphinstone	1	2	0
Longcloth (Fullweight) 34/40 inches—			
Rachael per lb			
Standard per lb	1	10	0
Century	1	8	0
Hindustan per lb	1	9	6
Fazalbhai per lb	1	9	0
Textile per lb	1	9	0
Phoenix per lb	1	9	0
Pearl per lb	1	9	0
Manekji (Gaw Mukh) per lb.	1	7	0
Elphinstone (Balti) per lb.	1	9	6
Jacob (Four Minar) per lb.	1	8	9
Long Cloth (Light weight) No. 6202/6303—			
Rachael per lb.	1	8	6
Pearl per lb.	1	9	0
E. D. Sassoon per lb.	1	8	0
Longcloth:—× Quality.—			
Rachael per lb.	1	9	6
Fazulbhai per lb.	1	9	0
Swan Finlay per lb.	1	8	6
Longcloth Satin Calender, 34/40.—			
Textile (Hand) per lb.	1	7	6
Spring (Merchant)per lb	1	7	6
Century (Bugle) per lb	1	7	6
Bombay Cotton	1	7	0
Peahelwan	1	6	6
Hearth Brand	1	3	0
Salita:—			
Pabaney per lb.	1	5	0
Spring (Merchant) per lb.	1	7	6
Dhooties 7,8 and 9 yards—			
Spring (Balance) per lb.	1	10	3
Jacob E. D. per lb.	1	8	6
Textile (Bicycle) per lb	1	10	3
Dhooties 10 yards:—			
Spring (Balance) per lb.	1	8	9
Textiles (Bicycle) per lb.	1	8	9
Check 5 lb. Grey Drill:—			
Standard per piece	7	0	0
Phoenix per piece	7	0	0
Swan Finlay per piece	6	14	0
Hindustan per piece	7	6	0
Check 5 1/2 lb Grey Drill:—			
Pearl per piece	9	10	0
Bleached Check:—			
Kasturchand per piece	9	6	9
Bombay United per piece	8	4	6
Black Check 5 lb:—			
Textile per piece	9	5	0
E. D. Rachael per piece	9	5	0
Gabrun No. 5124:—			
Gabrun no 5124			
Pearl	13	0	0
Hindustan	13	2	0

RUBBER.

London, Feb. 28.

Para Rubber: Fine Hard Cure, Apr./May
Plantation First Latex Crepe Mar. 1/
Tone:—Dull—Rather Easier.

BOMBAY COUNCIL.

SECRETARY OF STATES' ALLEGATION.

WHO GAVE THE FALSE INFORMATION!

The dry spell of monotony which is hanging over the Bombay Legislative Council for the past few days was relieved a bit by Mr. Lalji Naranji on Friday. Soon after the Hon. President took his chair, Mr. Lalji got up from his seat and put a question to the President in regard to the statement made by the Secretary of State for India about the Bombay Legislative Council in the House of Lords, that, that body had thrown out, influenced by the Swarajists the Protection of Children Bill. This protest of Mr. Lalji sprang a surprise on many in the House and the Hon. Home Member, Sir Maurice Hayward, too was taken aback as it was apparent from his reply. Mr. Lalji was supported by Rao Saheb Dadabhai Desai who is always zealous to safe guard the dignity and honour of the House and the Hon. President too having expressed a desire for a statement from the Hon. Home Member the latter promised to tender one in the afternoon. His reply, however, to Mr. Lalji that he had not read the statement of Lord Olivier in regard to India in the newspapers threw the House into a convulsion of amazement. Can it be many a member thought that a responsible Government Official, holding office, next to H. E. the Governor, should not have read a speech of the Secretary of State for India on Indian affairs which was so long expected all throughout the length and breadth of the country? Or is he evading the question, others whispered among themselves? But Mr. Lalji was nonetheless a shrewd businessman, and in a businesslike way he tried to fling a copy of a morning paper at him and asked him to read it. The Hon. Home Member, had no other alternative but to be responsible to the general psresure from all quarters of the House and promised to enquire into the matter by the afternoon recess. His reply however, a few hours hence was a dogmatic denial and emphatic ignorance in regard to the source which sent it and positively asserted that whoever sent it, it was not the Government of Bombay. A man of the business calibre of Mr. Lalji did not agree to gulp this explanation quietly and forthwith gave a notice to move an adjournment of the House to-day.

A HUMOROUS INCIDENT.

The performance of the Council on Friday was very discouraging and unsatisfactory. Those voters whose ears were stuffed with hot assurances that they (as candidates) would bring the Government to their knees and would transform the earth into heaven were to be present on Friday they would surely have gone home with their heads hanging with shame. It appears the Hon. Mr. Dalvai, Minister for Excise and Forest etc., gave privately an assurance to the party opposite that he would effect a cut of Rs. 3 lakhs from the expenditure of Rs, one crore, four lakhs and odd from his departments if they (opposition) consented to withdraw the motions numbering about 200. Ths being agreed it left but very little remained for the movers of motions to get up and say "I do not wish to move Sir" and "I wish to withdraw my motion Sir." The whole performance was mechanical and the official bench were looking elated at bringing the opposition to their knees by throwing a small crumb. The 200 amendments referred to above contemplated reduction to the tune of several lakhs of rupees and surely as novice they are the new members have taken a reasonable trouble to study the facts and figures of the different departments before they brought their motions. But their enthusiasms evaporated like effervescence and they climbed down. At the tag end of the day the dullness of the proceedings were a little enlivened much more by humour than serious victory. An hon. member moved to omit an item of Rs. 1500 for the purchase of a safe. At the same he did not like to press the motion if an assurance was given by the Hon. Minister that it would be bought of Indian make. This assurance having not come forward the motion was put to votes and carried this being the only victory of the opposition. The President, however, again wanted the House to reconsider this matter and asked Mr. Dalvai the Hon. Minister, whether he would give the hon. mover the assurance that the safe will be bought of Indian manufacture. The Hon. Minister in a hesitating and halting way gave his assurance by the words "certainly Sir" and when the President asked permission of the House to allow the mover of the motion to withdraw only the Hon. Minister's voice was heard to shout "no" after a terrific "ayes". This caused hilarious laughter in the House and the Hon. Minister looked small for his evident absent-mindedness.

"OBSTRUCTION IN BOMBAY COUNCIL"

On Friday the proceedings commenced with the fourth list of questions and answers. Mr. Lalji Naranji (Indian Merchants' Chamber) then asked permission of the Hon. President to bring to the notice of the House the report of the full text of the statement made by Lord Olivier, Secretary of State for India, in the House of Lords and which had been published in the Bombay newspapers. He also drew at-

(Continued on page 10.)

PROGRESS OF CENTRAL BANK

SHAREHOLDERS' CONFIDENCE.

The annual general meeting of the Central Bank of India was held yesterday, the Hon. Mr. P. C. Sethna presiding. A large number of shareholders were present, and from the very beginning it appeared that some one or two shareholders wanted to create trouble by making charges against both the Bank and its conductors. Mr. Shamdasani, however, found himself in an isolated position and in a minority of one or two at the most and all the shareholders together with the Chairman found hemselves against Mr. Shamdasani and the consequence was that there were rowdy scenes, Mr. Shamdasani contributing principally towards them. He again and agagin forced himself on unwilling shareholders who did not want to hear him. He afterwards roused the greatest ire of the shareholders by bringing forward racial questions and trying fortunately without any success to raise prejudice against the Parsis.

The Hon. Mr. Phiroze C. Sethna said:—

I trust I have in accordance with our usual practice your permission to take as read the Directors' Report and Audited Balance Sheet, which has now been in your hands for some time and I will therefore proceed to make a few observations on the year's working. 1923 will be regarded as an eventful year in the history of the Central Bank of India. On 16th July last we had met together to consider the advisability or otherwise of our taking over the Tata Industrial Bank. You decided in favour of the amalgamation and the Report before us contains figures of the joint working for nearly six months. If there was the slightest hesitation in the minds of any, and there were certainly very few who had any doubts, the results show that we acted wisely and well. You will recollect that was a time soon after the voluntary liquidation after an existence of 45 years of the Alliance Bank of Simla and the compulsory closing down just then of another Indian Bank would have undoubtedly created a panic and a widespread economic disaster would have been the result. We acted wisely therefore in deciding upon the amalgamation and we did well for the Central Bank of India, as we greatly strengthened our position, for our subscribed Capital has consequently increased from a crore to Rs. 3,36,26,400 and our Paid-up Capital from fifty lakhs to Rs. 1,68,13,200. Our Reserve which was only thirty lakhs last year has after the amalgamation reached the figure of a crore of rupees.

CASH POSITION.

The report will show that we believe in maintaining a very strong cash position. Our demand liabilities as at 31st December last in respect of Current Accounts and Savings Bank Deposits stood at Rs. 6,85,45,000. Against this we carried as much as Rs. 3 crores as cash in hand and at Bankers, and we held un encumbered gilt-edged securities for a further 3 crores. In the opinion of some, this may be considered as an over-cautious policy, but we would rather, in view of the present unsettled condition of the different markets and even at the cost of reducing our profits to some extent, that we had so much money liquid.

I would particularly draw your attention to our Balance Sheet as we have prepared it for the year 1923. You will notice it is in far greater detail and this is because it is the desire of your Directors to place before the Shareholders as many particulars as it is possible for them to give. The Directors are at all times anxious to take the shareholders into their confidence, for we recognise that it is your confidence and your co-operation, and that of the general public which has enabled the Central Bank of India to enjoy the position it does and I am sure not only yourselves but the general public, who look upon this Bank as the largest exclusively Indian-managed institution, will have noticed with gratification the progress of the Bank in every direction as exhibited in the chart which is attached to the Balance-Sheet. With your continued support, to which we consider we have a fair claim, we hope to do yet better in the years to come.

PROFITS.

We have disposed of our profits of Rs. 22,41,573 in the manner indicated in the Report. You will remember that when considering the amalgamation in July last I had informed you that in view of the large increase in the Share Capital, our dividends for a time would be in the region of 10 to 12 per cent. It must be a matter of pleasure to you, as it is to the Board, that we are distributing for the latter half of 1923 a dividend at the rate of 10 per cent. and a bonus at the rate of 2 per cent per annum and your Directors hope that with the return to normal conditions in trade and industry we shall be able to declare yet larger dividends. We have not set aside any additional sum this year out of profits for Reserves for the good reason that as a result of the amalgamation our Reserves have increased by seventy lakhs within the year but you will notice that there is a very much larger amount carried forward this year viz. Rs. 6,42,781.

EMERGENCY CURRENCY.

I trust our profits will be regarded as satisfactory. They much depend on the state of the money market and in the Indian money market the situation has been a peculiar one in the year under report. A high bank rate has been very rightly regarded as a tax on the trade and industry of the country and it is equally objectionable from the point of view of the banks themselves. The profits of a banking institution do not improve merely with higher money rates which business cannot bear but are largely dependent upon brisk trade and upon an atmosphere of confidence. As compared to other countries almost every year our money rates during the busy season have ruled higher than elsewhere and to secure lower money rates is a problem which has engaged the serious attention of every Commission and Committee that has been appointed to consider the financial and currency question in India. It will be correct to say that Government themselves recognise the seriousness of the problem and we have every reason to be thankful to them or their recent action by an amentment of the Paper Currency Act in securing a supply of emergency currency through loans to the Imperial Bank of India in increasing amounts made available with each variation of the Bank Rate. The Imperial Bank of India during the present business season availed themselves of this facility upto 31st December last to the extent of Rs. 8 crores and early this year they have availed of the further facility of the remaining 4 crores, thus exhausting the limit of Rs. 12 crores. I leave it to you to imagine how grave would have become the situation if Government had not afforded this facility and if the Imperial Bank of India had not availed of it. If in spite of this facility the Bank Rate to-day is as high as 9 per cent the inference is permissible that the provisions made so far in this direction are yet inadequate and it behoves Government to still further consider the situation in consultation with the leading financial and commercial interests. May I venture to suggest that the general opinion prevailing in India as to the desirability of larger amounts from the various reserves in the hands of the Government being located in India ought to receive consideration because experience now shows that this demand is not merely a sentiment but it is only through this mean that a solution of acute stringency in the busy season in India could be found.

I would also suggest that the provision re: the issue of emergency currency be made more elastic. The present method by which a fixed sum is made available at each rise in the Bank Rate is in my opinion too rigid. I think it should be a percentage, e.g. we should make say 5 per cent. of the total issue available at 6 per cent. and a further 3 per cent. when the Bank Rate is 7 per cent and another 2 per cent. when the Bank Rate is 8 per cent. This will have the effect of making this emergency currency more elastic by making the amount of emergency currency available in any year bear a direct relation to the size of the total note issue in that year.

SEASONAL STRINGENCY.

The provision of emergency currency was meant to remedy the seasonal stringency in our money market. It was thought that the provision of 12 crores would prove ample and that the Bank Rate need not in future exceed 8 per cent. if it ever reached that figure. These anticipations have, as you all know, not been realised and we are already at 9 per cent, whilst there is serious apprehension in many quarters that the rate might even touch 10 per cent before this season is over. Why are the anticipations of relief from high rates not realised? My answer is that it is very largely due to the manner in which our Currency and Exchange policy has been allowed to continue. I am afraid it is not generally understood that the stringency for which the emergency currency had to be provided is different in its nature from the stringency we are experiencing to-day, and that is why the provisions for such currency have failed to give the necessary relief. The seasonal stringency of former years was due to rush of exports to the shipping ports which had to be financed till they could be sold and shipped. The present stringency is not due to having to finance unsold stocks of produce, but to the need for sufficient local currency to pay for the produce that is already contracted for export and that is being rapidly being exported. In other words, it is due to the need for conversion of international money which we get in payment of our cotton, etc. into our own money and it is perhaps here that the defects of our currency system stand in the way. Indian commercial opinion has repeatedly urged on Government the advisability of restoring the old ratio of 16d. gold on the Statute Book but for reasons best known to themselves Government refuse to move in the matter. The Hon'ble the Finance Member has expressed the opinion that the retention of 2sh. rate is harmless, but I would respectfully point out to him that it is to-day the greatest obstacle in the way of conversion of international money into our own currency. I do not overlook the fact that Government have tried to provide some sort of substitute by issuing currency here against the deposit of sterling securities in the Currency Reserve in London ,but. while giving Sir Basil Blackett full credit for what Government have done at his instance so far in this direction, I may point out that the method adopted appears to the ordinary person who is not in the secret of the Financial Department to be arbitrary and out of the way. What they ought to do is to make the supply of this currency automatic, and be ready to provide all the currency that Bankers are in need of and for which they are ready to put up an equivalent amount in sterling. I thing the most suitable way of doing it will be to offer definite amounts for sale every week on account of the currency reserve and allot to the highest bidder with a reservation to be publicly made that no tender below 1sh. 4d. will be accepted for these sales on behalf of the Currency Reserve. We should not forget that this season the average price of cotton is at least Rs. 200 per candy over the average of last year and on our crop of 50 lakhs bales it means thant at least 50 crores more money s needed to pay for this crop. The demand from foreign countries is reported to be quiet at the moment, but there still remains a very large quantity to be marketted and I am afraid, we shall again have a very severe pinch in the money market as soon as the demand is again active. I therefore urge upon Government the need of an automatic arrangement on some such lines as I have stated to meet the requirements of the market. Already all the 12 crores of the emergency currency have been drawn out and there is no other source available here to meet any sudden increase in the demand for funds. I hope there is no need to emphasise that banking is a matter of credit and confidence and that any action Government may take should be in anticipation of and in readiness for the further demand for funds that may arise.

LIVE AND LET LIVE.

Let me now turn to another important aspect affecting us all. It is gratifying to note that banking habits amongst the people of India are growing and with this growth the need for more banking institutions becomes imperative. The Imperial Bank of India undertook to establish 100 Branches within 5 years. They have already 65 which is a record for this country and the remainder I suppose will be established within the remaining 2 years. I am sure they will not stop at a total of a 100 branches, and the Indian public will appreciate the more the establishment of branches of the Imperial Bank at centres where no other Banks have already any branches. In spite of the fact that the Central Bank has been strengthened very greatly by means of the recent amalagamation you will all join with me in the regret that we must feel at the reduction in the number of Indian Banking Institutions. I desire to emphasise this point in order to dispel one of those popular misconceptions which regard Banking Institutions as antagonistic to one another. Each Bank has no doubt its own clientele and occasionally there is more than one Bank casting its eyes on some new territory or on some new type of work which must arise with the expansion of trade or with the change of established habits. Such healthy rivalry is for the good of the community; but in their normal activity and in their daily work there is a growing feeling of solidarity greatly to be commended and speaking for ourselves I will say that we have always endeavoured to live in peace and amity with our competitors, Indian and non-Indian. We never lack faith in the golden maxim "live and let live".

TRADE DEPRESSION.

I cannot resist this opportunity of demonstrating how intimate is the connection of industry and trade on the one side and Banks on the other. The depression of trade and of industry through which India is passing at the present moment is almost unprecedented in living memory. The values of industrial securities have had a phenomenal drop during the year under report. The cotton industry is the staple trade of this Presidency. Its profits in 1923 very considerably dwindled down and at this moment of speaking its position is made much worse by the strike that has lasted for some weeks. A corresponding but perhaps more disastrous fall is to be found in the drop of values of land and real property. So important a body as the Bombay Improvement Trust in its Annual Report published this week attributes the material reduction in the value of the lands leased by it during the year and the relinquishment of several plots previously leased to the general trade depression prevailing which has restricted the capital available for building purposes. Many of its tenants purchased plots at the time of the trade boom and some of them now find that their capital has so far diminished that they are unable to carry out their contracts to build. This practically is the history of most trades in our midst to-day. While every business is familiar with ordinary fluctuations of the market, that are as ripples on the lake, the business world to-day is subjected to what can only be regarded as an unusual storm to which not only the ordinary tidal movements but all the disturbing elements of trade winds and gulf streams are contributing. The reaction of these factors on banking activity are manifest to business men. The resultant conservatism which may be regarded by some as excessive, has certainly made every Banker look out primarily and even more than ordinarily not for profits but for absolute security.

GOLD STANDARD.

Anything in the nature of prediction in these days of surprises can only be made with reservations. As Bankers we are interested in progress that is sure and as such slow. Not taking into account any untoward eventualities it would be right to say that prosperity depends upon the restoration of the world's equilibrium. The factor that is essential to this equibalance is commerce among nations. Revitalisation of national production and the stablisation of national money in the different countries of the world are highly essential. Progress of reconstruction in these directions would usher in a new era of internation trade. With transports re-established, with reciprocal exchange of goods and services, with the reorganization of the world's pre-war financial machinery, gold would regain its status as international currency and thus help to bring price calculations within the reach of average intelligence. Though there is now a concensus of authoritative opinion that the remedy for the present state of unstable prices and currencies is a return to the gold standard and although the Hon. Sir Basil Blackett has announced that this is also the aim of the Indian Government, it is very much to be regretted that Government refuse to take the necessary steps in that direction. I for one am unable to agree with the view that the recent sale of £2 million of currency gold was such a step. It has reduced the gold backing of our Note Issue to this extent and has most certainly not helped our currency although it has added £2 million to the supplies of gold in the open market in London and to that extent helped the New York-London Cross rates. I submit that our gold-reserve is already woefully inadequate for a gold standard and that we should not allow it to be reduced any further.

BRANCHES.

In the year under report we have added one branch at Ahmedabad. Previous to that besides the four branch offices in the City of Bombay, the Central Bank of India had seven branches in other parts of India. We took over from the Tata Industrial Bank 13 Branches outside Bombay of which 9 are at places where the Central Bank is not represented, two being at places where we also have been working for some years, viz., Calcutta and Jharia and the other two viz: in London and at Dhanbad, we have thought it advisable to close down. Of their remaining 9 branches it is early to decide that we are watching their progress and will only continue such as, in our opinion, can be worked profitably.

STAFF.

No remarks regarding our Bank would be complete without a reference, however brief, to the untiring exertions of our Managing Director, Mr. S. N. Pochkhanawala and to his devotion and zeal in the interest of this Bank with which as you all know, he has so thoroughly identified himself. To his efforts mainly do we owe the amalgamation and he never misses a single opportunity which is likely to further the progress of this institution or to still further strengthen it. He has been ably assisted by the staff, but in Bombay and at the branches, and to them all on behalf of the shareholders you will allow me to extend our thanks and our sense of appreciation. In order to give his subordinates a closer acquaintance with the banking business, Mr. Pochkhanawala last year started a Magazine for the benefit of his men dealing purely with banking subjects. There is opened a library for the staff where banking literature is available and a Debating Society is formed where the men discuss subjects pertaining to their business with great zest and of course with profit to themselves.

REMOVAL OF LIQUIDATORS.

In the Directors' Report which is dated 23rd January, we have acquainted you with the decision of the Chamber Judge ordering the removal of two of the Liquidators, Messrs. Kaikhusru N. Chandabhoy and Shapurji N. Guzder. They appealed against this decision. The appeal was heard on January 30th and 31st. Our report was already printed but it was possible to acquaint you with the result of the appeal by a foot-note added to the report intimating that the order of the lower court was confirmed without the Bank being even called upon to reply. The Appellate Court were to decide on the question of costs later on. This decision was given on February 6th and it was too late then to add any reference to it in the printed report, I take this the earliest opportunity therefore to acquaint you with the same. As you are aware, there were two petitions and the two appeals which were consolidated in the Appeal. The orders as to costs are as follows:—

As regards the petition of Messrs. Chandabhoy and Guzder for direction, the order is that the cost of filing the petition is paid out of the assets of the Tata Bank and all costs beyond that both in Lower Court and in Appeal are to be borne by the parties themselves, i.e., the petitioning liquidators, Messrs Chandabhoy and Guzder bear their own costs and the Banks bear their own costs. As regards the petition filed by the Banks the order is that all parties should bear their own costs in the Lower Court and Messrs. Chandabhoy and Guzder should pay the costs of the Banks in the Appeal Court.

Bank Buildings.—I would like to say a word or two in regard to the properties which at one time belonged to the two Banks and now belong to the Amalgamated Bank. There is first the account which is called the "Bank's Premises" account. In this are included buildings in which are located our present offices at different centres. These buildings at the rentals which we are getting and which we are likely to receive for vacant portions will yield to us a nett return of 5 per cent. These properties we must retain. There is another account called "Investments in Lands and Buildings." Some of them were purchased during the boom days and it might perhaps have been an error of judgment to have bought them. In each case however, there was good reason for so doing. The values of these properties are being gradually brought down and even these buildings when fully let will yield a nett return of 5 per cent on their present book values. When the value of properties improve we have decided to dispose of the lands and buildings which come under this heading.

DIRECTORS.—There is one other point which I would like to refer to. At a meeting of the shareholders of the Tata Bank when the amalgamation scheme was being considered a suggestion was made that the Directors of the Central Bank of India, Ltd., after the amalgamation ought not to serve as Directors of any other Bank. I had undertaken to give effect to that desire if possible, and I would like to tell you what we have done. We have passed no resolution to the effect nor can we conveniently do so for the good reason that one of our esteemed Directors, the Hon. Sir Dinshaw Wacha is one of the Governors of the Imperial Bank of India, and those who were responsible for the suggestion themselves desired that Sir Dinshaw should continue in that position. Then again as I explained at the time in accordance with the arrangement we have entered into with the Union Bank for whom the Central Bank of India are working as Mohamed Ajam who was previously a Director required to serve on the Board of the Union Bank. It is to our interest that they continue to do so. For these reasons we cannot pass a resolution, but Mr. Haji Gulam Mohamed Ajjam who was previously a Director of another Bank is now a Director of only the Central Bank of India. I too was a Director of another Bank and in deference to the wishes of the former shareholders of the Tata Bank whom we now welcome as shareholders of the Central Bank I resigned my seat on that Board within a week from the time that the suggestion was made.

Coming now to our meeting to-day, I will of course give an opportunity to those shareholders who desire to address it to do so. I am sure, however, that I will have your support if either I do not allow any one to make remarks which are irrelevent or if I restrict speakers to address the meeting only once and not oftener on one and the same resolution. Unless we do so there will be no end to the deliberations. You will have seen a lefter in yesterday's "Bombay Chronicle" over the signature of a certain shareholder. There are replies to it in to-day's issue of the same paper by Mr. C. S. Rangaswami and by "A Shareholder." I refer to these letters in particular to convince you if you have any doubts that the attempt made by Mr. Shamdasani in his letter of yesterday amounts to nothing more than turnin gand twisting figures to make them appear as if the Bank was not managed properly. Every disinterested shareholder will judge for himself after seeing the reply by "A Shareholder" who is an admirer of our institution and who has obtained from us the figures which you will see in his letter, which is distributed amongst you to-day in this room, at his request and at his cost. I would appeal to men like Mr. Shamdasani to devote their energies to a better purpose and not resort to such tactics which lead to disturbances at meetings. I am confident that with your help the manner in which we will conduct our proceedings this afternoon will not give a handle to any one to criticise us adversely as they have had frequent occasion to do within the last 12 months to criticise the proceedings of some other Company meetings. I am reminded of a Resolution passed by The Indian Merchants Chamber which said that they—

"strongly disapprove the attitude of the Managing Agents and Directors of Joint Stock Companies in evading satisfactory replies under legal technicalities when questioned by shareholders with regard to their management because such an attitude on their part is injurious to the country's interest as it leads to loss of confidence of the investing public."

I am sure, no such charge can be laid at our door. Our report is exhaustive and we are quite prepared consistently with the interest of our institution to give in reason whatever information it is possible for us to place before you in answer to your inquiries now or hereafter. At the same time I am also reminded of another resolution passed by the Committee of the same Chamber which said that they—

"expressed their strong disapproval of the growing tendency on the part of some shareholders to create disturbances at Annual General Meetings of Joint Stock Companies in Bombay and they strongly condemned this attitude on the part of such shareholders at such meetings as being inimical to permanent interest and progress of Joint Stock Companies in India."

Whilst I have quoted the view of the Indian Merchants' Chamber, their views are the views of all commercial and other people who have at heart the advancement of Indian commerce and trade in general and that must as well be our earnest endeavour. At the present time we are all clamouring for political advancement but that will come all the earlier, if side by side, we strive to become commercially and financially and may I also add socially a great nation. I appeal to you therefore that for the good name of this great commercial city and in the interest of Joint Stock enterprises in India you will help me in carrying on the work of this meeting in a thoroughly business-like manner. I rely as much on your good sense as I do on your good-will. I now formally move:—

"That the Directors' Report and the Audited Balance-sheet and the Profit and Loss account for the year ended 31st December, 1923 as printed and circulated amongst the shareholders be adopted and that the disposal of the profits as therein recommended be confirmed."

Mr. Motilal Kanji seconded

Mr. Kekobad Adenwalla complained about the smallness of the room where the meeting was held, resulting in a number of shareholders being excluded.

The Chairman regretted it, but he said he had not expected the presence of such a large number of shareholders at the meeting. He woudd try to hold the meeting in a larger hall the next time, he said.

Mr. S. N. Chandabhoy then wanted to read his explanation, and the Chairman said he would allow him only one or two minutes to make a reference to the removal of the liquidators. After some discussion, Mr. Chandabhoy resumed his seat.

Mr. Shamdasani then rose to speak, but he was interrupted by the shareholders and asked to confine himself to the question. The shareholders did not want to hear him, however.

Mr. J. A. Wadia said the amalgamation had resulted well. But he asked them to give Mr. Pochkhanwalla at least twelve months to prove the Bank. We advised them not to open many branches. The Bank of India was doing well with the Ahmedabad branch, and it went of Mombasa and dropped there 20 lakhs of their money. He advised the management to be cautious in opening more branches. He regretted the removal of the liquidators, but law was not justice, he said.

Mr. Mohanlal Desai was glad that he had exchanged his Tata Bank shares for those of the Central Bank. He thanked the management for the good results and praised the high position of the Bank in the commercial world.

Mr. Shamdasani said he was going to make startling disclosures and he asked the chairman to ask the reporters to go out. The Chairman said he was prepared to face the world, and there was nothing in the balance sheet of which they need be ashamed. He was sure the shareholders were prepared to back the management.

Mr. Shamdasani when he got up was greeted with loud hisses and asked to sit down. He said the balance sheet contained statement which were materially false. (Loud cries and hisses.)

The Chairman asked Mr. Shamdasani to repeat the statement, but the latter would not. The Chairman again and again asked him to repeat the words, but he would not.

Mr. N. H. Moos said they had the fullest confidence in the Bank.

After a number of shareholders had spoken the retiring directors were reelected. Two new directors, Lala Ramsaran Das and Mr. Bisheshwar K. Daga were newly appointed. Mr. Shamdasani's suggestion that Mr. Wadia should be appointed a director was not agreed to by Mr. Wadia himself.

On the motion of Mr. Jamnadas Dwarkadas a vote of confidence was passed in the management of the Bank. He said it was a bank of which anybody might be proud and they should not allow Mr. Shamdasani to wreck it. Mr. N. M. Dumasia secondued and it was passed only Mr. Shamdasani dissenting.

Mr. H. P. Mody then moved a vote of thanks. He said it was a national institution and they had watched with great admiration its splendid struggles during the last ten years. They were all proud of it and its Managing Director.

BOMBAY CITY AND SUBURBS.

Engagements.

TO-DAY.

Fancy Fair and Fete in aid of the Bombay Catholic Welfare Organisation, Gloria Church grounds, Byculla. Opening Ceremony by the Hon'ble Mr. and Mrs. P. R. Cadell, at 5.30 p.m.

SUNDAY, March 2.

Adjourned Special General Meeting of the Bombay South Indian Co-operative Credit Society, Ltd. 4 p.m. (S.T.)

Fancy Fair and Fete in aid of the Bombay Catholic Welfare Organisation, Gloria Church grounds, Byculla.

MONDAY, March 3.

Fancy Fair and Fete in aid of the Bombay Catholic Welfare Organisation, Gloria Church grounds, Byculla.

A SOCIAL GATHERING.

A Social Gathering of the Gowd Saraswat Brahmin Mitra Mandal will be held to-day (Saturday) and to-morrow (Sunday) in Mr. Ravte's Bungalow known as "Dayabhuvan" at Andheri, when members are requested to attend.

KHADI AND SWADESHI BAZAARS.

Under the joint auspices of the Rashtriya Stree Sabha Parsi Rajkeya Sabha and Girgaum and Bhuleshwar Congress Committees, Khadi and Swadeshi Bazaars will be held at the Marwadi Vidyalaya Hall from 3 to 8 p.m. on the following days:—Saturday (to-day) 1st March, Sundays 9th and 16th March and Tuesday, 18th March 1924 When all are welcome. Admission free.

"GANDHI MONTH AND OUR DUTY."

Under the auspices of the Mandvi Congress Committee, Messrs. J. B. Patel, R. G. Tarpathi, Jamnadas Dwarkas, Dr. J. V. [illegible] and others will address a meeting on "Gandhi Month and our Duty" in Punjabhai Tackersey Chawl, New Chinch Bandar Road, Mandvi at 2 p.m. (S.T.) Mr. B. T. Desai will preside.

UNIVERSITY POST-GRADUATE LECTURES.

In connection with his lectures on Pulmonary Tuberculo is Dr. F. N. Moos will give a clinical demonstration at the Gokuldas Tejpal Hospital at 3 p.m. to-day (Saturday, the 1st March).

GITA CLASS.

Swami Vishwananda of the Ramakrishna Mission will conduct the Gita Class (in English) from 6 to 7 p.m. to-day in the Marwadi Hall, Alexandra Road, Gamdevi. The Swami will hold the weekly Vedanta Class in the Sri Ramakrishna Mission Ashram, Santa Cruz, from 8-30 to 9-30 a.m. to-morrow. Both the classes are open to the public.

INSTITUTO LUSO-INDIANO.

Owing to several other engagements in Bombay the Members' dance which was to be held to-day (Saturday) has been postponed.

MUSLIM STUDENTS' UNION.

The Annual Competition in Hat speeches will come off in the Hall of the Union Cooperage Sea Face to-day (Saturday) at 6 p.m. (S.T.) A cup and three prizes will be awarded to the successful candidates.

LECTURE ON JUDAISM.

Miss R. Reuben, Principal of the Israelite High School will deliver a lecture on "Ethics of Judaism" in the Prarthana Samaj Hall today (Saturday) at 6-30 p.m.

BUDDHA SOCIETY.

The usual fortnightly class of the Society will be conducted by Prof. S. V. Phadnis, at Nair Building Sandhurst Road to-day (Saturday) at 6-15 p.m. The subject for the class will be "Misconceptions about Buddhism."

VIGOROUS HAWKING IN F WARD.

Under the auspices of the above Committee a vigorous hawking of khadi will take place from Saturday between hours of 8 to 11 a.m. when cheapest and finest stuff will be sold through house to house visits. Miss Perin Dadabhoy and other ladies will lead the work. All workers and volunteers are requested to be present at the Congress Office one hour before i.e. at 7 a.m. (S.T.).

RASHTRIYA STREE SABHA.

LECTURE ON SWADESHI DHARMA.

Under the anspices of the Rashtriya Stree Sabha a public meeting of the women of Bombay will be held to-day (Saturday) at the Marwadi Vidyalaya Hall at 3-30 p.m. (S.T.) when Mr. B. N. Motiwala will deliver the third and last lecture of the series on the subject of "Swadeshi Dharma." All women are cordially invited to attend.

SUN, MOON AND TIDES AT BOMBAY.

	HIGH WATER.	LOW WATER.

Day of Week	Day of Month	Bombay Mean Time	Depth on Gelli	Day of Month	Bombay Mean Time	Depth on Gelli
	Feb.	h. m.	ft. in.	Feb.	h. m.	ft. in.
F.	29	5 45	25 1	29	11 17	21 1
		19 38	26 3			17 7
	Mar.			Mar.	0 28	
S.	2	8 39	25 5	2	12 39	19 10
		21 48	27 10			17 9
M.	3	9 41	26 1	3	4 1	18 10
		22 32	28 5		15 54	16 7
Tu.	4	10 33	26 10	4	4 50	18 0
		23 11	28 10		16 41	16 5
W.	5	11 48	27 5	5	5 27	17 3
		23 47	28 11		17 20	16 4
Th.	6	11 56	27 9	6	6 0	16 10
					17 55	17 7

GOVERNMENT OBSERVATORY, COLABA.

Bombay, 28th Feb. 1924.

Means of observations taken at 6 a.m., 10 a.m., 2 p.m., 4 p.m., and 10 p.m.

Barometer corrected to 32 deg. Fahr.		29.938 ins.
Temperature of air		79.5 degrees.
Wet Bulb Thermometer		74.8 "
Dew point		72.5 "
Relative humidity of Air		80.% "
Extent of cloudy sky (the whole sky cloudy equal to 10)		0.2 "
Maximum temperature of Air		86.6 "
Minimum		73.7 "
General direction of Wind from midnight to midnight		S,SSW,W.
Movement of Wind from midnight to midnight		128.

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The Bombay Chronicle,
SATURDAY, MARCH 1ST. 1924.

WANTED A SEARCHING ENQUIRY.

Without producing one tittle of further evidence Sir Malcolm Hailey has reiterated the charge against the Akalis at Jaito that they were not only armed with firearms but used them against the Nabha State troops. Sir Malcolm has not waited to reflect on the implications of this charge. If one scrutinises all the reports, official and non-official, that have so far been published in connection with this tragedy, one is bogged in a hopeless morass of inconsistencies. Let us first take the official press communique issued at Delhi on the 22nd instant, a day after the tragedy. It says among other things: "The Administrator with five State officials advanced about a hundred yards to meet the Akalis, gave them full warning and called on them to halt and explained that, if they did not comply with the order, he would be compelled to open fire. The warning was utterly disregarded by the Akalis who hotly pursued the Administrator and his party. At this point a Nabha villager received a wound from a bullet fired by the Akalis. The Administrator gave the order to fire three rounds buck-shot at the leaders who were within a few yards." From this communique it is clear that the sequence of events was in this order. First, the Administrator's warning; then its disregard by the Akalis and their hot pursuit of the Administrator and his party; next, the firing by the Akalis and the hitting of a Nabha villager; and lastly the Administrator's order to fire on the Akalis. Now let us turn to the detailed account of the affray appearing in the "Civil and Military Gazette" and published by the "Times of India" in its issue of the 27th instant. The analogous portion of the account runs as follows: "The (Administrator's) warning was utterly disregarded and the Administrator and the officials had to doubled (*sic*) back hotly pursued by a determined crowd. The Administrator reached a firing party of 20 selected Police and the Nabha Infantry who were ordered to fire three rounds each at the ringleaders who were within six yards when fire was opened. At this stage, fire was opened by the Akalis and several British officers and State officials had narrow escapes and one villager was wounded." It will be seen that the order of events given in this account differs materially from the one in the official report. According to this account the Akalis opened fire and hit the villager *after* they had been fired on by the Administrator's troops and *not before*, as stated in the official communique. Were the Akalis so mad as to take the offensive unprovoked and opened fire on the Administrator and his party simply because they had been warned by the Administrator not to proceed further on pain of being fired on?

Then, there is another mystery which we should like Sir Malcolm to clear up. If, as he says, the Akalis resorted to firing, how did it happen that only a stray villager was hit with a bullet by them and not a single officer or soldier of the Nabha State, who stood opposed to the Akali Jatha had so much as his hair singed by the Akali fire? According to the "Civil and Military Gazette's" account, the ring-leaders of the Akalis were "within six yards" of the firing party of Nabha troops. The official press communique also admits that these leaders were "within a few yards." So, the Akalis, who opened fire on the Administrator and his troops could not have been standing at a very great distance from the latter. If they had fired, why was not a single person among the latter wounded? Questioned on the point, Sir Malcolm Hailey is reported to have remarked in the Assembly on Wednesday that "the firing must have been inaccurate." Does Sir Malcolm wish us to believe that the Sikhs were such novices in the art of handling fire-arms that they could not hit a target at a range of six or ten or even a hundred yards? Moreover, according to the official version, the Akalis began the offensive and if they wanted really to hurt those opposed to them they could have easily picked out their men. Not even a child will be able to swallow the official story that the Akalis were such bad shots that they could not hurt the hair of even a single one who was standing opposed to them and that they succeeded in hitting only a stray villager. Is it not more likely, we ask Sir Malcolm, that the bullet which hit this villager came from a rifle in the hands of the Nabha troops? Lastly, Sir Malcolm has to explain why, if the Akalis were really armed with fire-arms, as yet no fire-arms have been found either among the weapons left by the Akalis on the "field of battle" or among those collected from the Akali prisoners in the hands of the Nabha authorities. Only "axes, swords and lathies" are stated to have been discovered. If there were fire-arms, what has happened to them? Has Sir Malcolm Hailey any explanation to offer of the mystery? In view of all these serious discrepancies in the official version of the incident and in view of the grave suspicion still persisting in the public mind that the Administrator of Nabha has been guilty of firing on an entirely unarmed and non-violent crowd, a full and exhaustive enquiry by a thoroughly independent committee is urgently called for. The shocking tragedy threatens to alienate the Sikh community permanently from Government. The latter if they care for their own reputation and the fair name of England in India ought to lose no time in instituting a searching enquiry into the deplorable episode

THE QUESTION OF BERAR.

In the course of an article, which we publish elsewhere, on the claim of His Exalted Highness for the restitution of Berar, Mr. Abhyanker, an authority on Indian States in their relation to the Government of India, seems to take it for granted that the population of Berar would, if consulted in a referendum, inevitably vote for British rule. From the correspondence and the tiding on the subject which have reached us from Berar we should have imagined the exact opposite; and though we can well understand that the people of Berar would have objected to return to the political conditions of ordinary subjects of the State of Hyderabad, it is difficult to suppose that they, or, anybody else in British India, would not be tempted by the clear and definite offer, to be secured by treaty guarantees, of full autonomy under a Governor from Hyderabad, made to them by the Nizam. Mr. Abhyanker very rightly says that the opinions or feelings of the Beraris have nothing whatever to do with the legal right or wrong of the case as between the British Government and His Exalted Highness. Since their opinion was not ought upon the question of the cession, ought not (in justice) to be sought upon the question of the retrocession of Berar. But he expects the British Government to quote the opinion of the people of Berar, as a human reason for refusing what in equity it should concede; and he takes it, as we said before, for granted that the opinion of Berar would be in favour of continued British rule. We, from our information, should have said that a considerable section of the people of Berar have always been opposed in sentiment to the separation of that province from Hyderabad, that the mass of the people are indifferent and that of the intellectual and politically-minded section which was strongly opposed to the idea of retrocession, the majority have been won over by the promise of complete self-Government. Indeed, we should have said that if the Government of India based their refusal of the claim upon Berar opinion, the Nizam could safely stake his cause on the result of a plebiscite. We have so far received from Berar nothing but opinions favourable to the Hyderabad proposal. We should be glad to hear opponent views, which must exist, though not, we think, to the extent supposed by Mr. Abhyanker or we should have heard them before now.

Notes of the Day.

A National Film.

"Mahatma's Miracle," the new Indian film which is being shown this afternoon for the first time at the Novelty Cinema is something altogether new to Indian audiences. In it are to be seen pictures from the life of all the scenes and personages in the story of Mahatmaji's release, including H. E. the Governor and the Mahatmaji himself. Nothing like it has ever been seen in Bombay. We hope that all Bombay will go and see it.

A Victim of the Bureaucracy.

A perusal of the full text of Lord Olivier's statement is calculated to confirm rather than dissipate the fear which the earlier summary of it had engendered in one's mind, that he had already fallen a victim to the wiles of the Indian bureaucracy. If the truth is to be told, the impression now left on the mind is distinctly more unpleasant than the earlier one. Whereas formerly one saw a ray or two of light in the surrounding gloom, now one realises that one was only following the *ignis fatuus* and that the darkness is as thick as ever. Lord Olivier's statement does not carry Indians an inch further than Sir Malcolm Hailey's utterances in the Assembly. His lordship's performance has been truly that of a mountain in labour. India asked for bread and she has been given a stone, *albeit* painted. One has only to go through his lordship's version of the Akali movement to realise how cleverly and completely he has been hoodwinked by Delhi officialdom. With a simplicity that would be amusing if it were not so tragic, he repeats parrot-wise the shameful calumny that the Akalis had "opened fire on the police and troops drawn up in front of the approach" to the Gurdwara at Jaito. Lord Olivier will, no doubt, have his eyes opened one day to the truth, but for the present he has lent himself to propagate a fiction.

Misreading the Situation.

Lord Olivier, without the slightest excuse, has also elected to vilify the Maharaja of Nabha, knowing full well that the latter is a virtual prisoner in the hands of his countrymen in India and is unable to defend himself properly against the accusations levelled at him. In this instance, too, Lord Olivier shows how completely he has surrendered himself into the hands of the bureaucracy. It is obvious that his lordship hardly realises that his remarks about the Akalis and the Maharaja of Nabha are calculated deeply to wound the feelings of the Sikh community. His estimate of the character and significance of the movement which Mahatma Gandhi is leading also falls far far short of a truly just one, in spite of the high tribute he paid to the personality of the great saint. It is evident that Lord Olivier is yet unable to see things Indian except with the aid of the glasses so obligingly presented to him by Messrs. Hailey and Co.

Preference for British Manufactures.

A deputation representing important British trade associations is reported to have urged on the Premier the negotiation of some reasonable measure of preference for British manufactures in India and Egypt. So far as India is concerned, British manufacturers should have known by now that the prevailing sentiment in this country is not only against showing any preference for British goods but also distinctly for the boycott of such goods. The situation, therefore, calls more for a political than economic remedy and any negotiation for the modification of the present attitude of Indians towards British manufactures will have necessarily to be of more a political than economic nature. It is because Indians' political demands are treated with scant consideration by the British governing class, that they have decided on a boycott of British goods with a view to induce a more reasonable attitude in their rulers. But are the British manufacturers prepared to countenance the political claims of Indians? They cannot uphold political reaction in India and at the same time expect Indians to be grateful enough to the British people to show preference for their manufacturers. If British manufacturers are really anxious to purchase the goodwill of Indians, they ought to bring pressure on His Majesty's Government to concede the political demands of the people of this country.

Maulana Hasrat Mohani.

The Legislative Assembly has adopted a motion, despite Government opposition, recommending the unconditional release of Maulana Hasrat Mohani. The Maulana has already completed his term of imprisonment for his original offence and is now serving only that additional term of punishment which was awarded to him for his so-called breach of jail discipline. In spite of the verdict of the tribunal which tried him in the latter instance, his countrymen are firmly convinced that the Maulana has been more sinned against than sinning. No British court, we make bold to say, would have awarded so harsh a sentence for such a slight offence—it was, if at all, but a technical offence—as that which the Maulana has received. One has but to compare the punishment awarded to Horatio Bottomley for far graver breaches of jail discipline, with that given to the Maulana, to note the difference between justice dealt out in England and that administered in this country. But then, England is not India and even an English ex-Chief Justice when he arrives in this country is apt to turn his back on the principles of his life-time. The Maulana's case only brings into relief the uncivilised and undemocratic ways of English administrators in this country. But, since the Assembly has now declared that the Maulana should no longer be imprisoned, are the Government going to restore him to his freedom or will they prefer to defy the Assembly and public opinion, as they have been doing in so many other respects? The reasons for the Maulana's release hold equally good for the release of Sardar Kharak Singh, which the Assembly has also recommended.

REGAIN INITIATIVE.

(BY P. R. LELE.)

Lord Olivier has spoken! Difficult to be heard in the House of Lords owing to the hoarseness in his throat, His Lordship's voice has reached us quite clearly at this distance. What with the wireless arrangements of these days, what with the familiarity of the words, we have heard Lord Olivier without the mistake of a word. Rarely are statements on such momentous questions ever delivered really orally; in this case the discussions that must have gone on between Whitehall and Simla for days together are sufficient to show that this statement must have been composed. If it cannot be called a "incubration swelling of the midnight oil", it is only because the days of oil lamps in London are gone. The language of the statement suggests that it is the handiwork of a plurality of draftsmen and it will not be a rash conjecture that the stenographer had to work at the copy about a dozen times.

To take the definition of the best poetry as given by the author of Kanya-Prakash, Lord Olivier's statement may have been called a piece of the "best poetry" had the wicked author not demanded that the first requisite of poetry is its capacity to appeal to a man with a heart. One has only once to read the speech to be convinced that it has not satisfied Lord Olivier himself and that it would not appeal to Sir Malcolm Hailey. The only person whom it might satisfy is Lord Reading whose acquaintance with "Heart" is only due to his finding it in others. But for this defect, it would have ranked high as a piece of poetry because it conceals much more than it expresses.

Irrespective of the pains taken at concealment of so many things e.g. the smothering of the voice of Independent labour and a long tussle between Colonel Wedgwood and Lord Chelmsford, the statement is materially frank. It does not shirk discredit which the Labour ministers could easily have done and we must give them credit. Some questions and answers in the House of Commons dated 25th February bear on this point:—

"Mr. Hope Simpson asked whether Mr. MacDonald agreed that if the question of a reexamination of the Act of 1919 arose this was a matter which should not be settled before its being discussed in the House.

"Mr. MacDonald replied:—Certainly. No such large departure of policy can be contemplated without first informing Commons."

We know how the House of Commons is composed at present. We also know that the Conservatives and Liberals are at one in demanding that the realisation of Responsible Government in India shall be progressive. Nay, the Liberals, with the exception of men like Mr. Montagu or Commander Kenworthy, can be depended upon to remain aloof from any proposal the Labour ministers may be inclined to make for the early grant of responsible Government to India, so as to leave to the Conservatives, the strongest single party, the determining voice in respect of India. We also know the attitude adopted by Mr. Thomas in connection with the Imperial Conference Resolutions of submitting them to the *free* vote of the Commons, transferring the discredit of displeasing the Dominions to the House as a whole and saving themselves from their ire. It was possible for Lord Olivier to delay any committing statement by using the same tactics. For not keeping Indians in suspense for an indefinite period, Lord Olivier and Mr. MacDonald must be given credit.

Lord Olivier has spoken and Pandit Motilal Nehru has refused to speak as to what passed between him and Mahatma. Silence conveys its own message, especially the silence of persons whose tongue is the busiest member of the body. The Associated Press speaks to us that Mr. Jinnah occupied the chair of the Indian Legislative Assembly during the discussion of the motion for the release of Maulana Hasrat Mohani. Lord Curzon speaks sympathetically of the Sikhs that they are as loyal subjects as valiant warriors and that there must have been a deplorable misunderstanding somewhere to have brought about the present (Akali) situation. Both the Assembly and the Punjab Council have been prevented from discussing the "Jaito firing". The members of the Swaraj Party of the Assembly did not walk out as a protest against the President's ruling. In spite of Mahatma's specific injunction to desist from sending any more Jathas to Jaito, the second Jatha is determined to go precisely because they do not want a repetition of the position that was found in India after Bardoli—(I might rather say after Mahatma's imprisonment). Mahatma Gandhi is still not in a position to take up active leadership. These facts sum up the position in this the first month of Mahatma's release.

We are having something of a campaign during this Gandhi month to enrol Congress members and to collect funds. Probably we shall not know the correct reports as to the net results until it is too late for the ordinary people to take interest in. Presuming the greatest success, presuming the enrolment of a great number of members and the collection of a large amount of funds, what is going to be done of that money and of those rolls? The meaning of the Akalis' reference to Bardoli is only this; that *Akalis are bent on not losing the initiative* they have regained from the intellectual leaders who had lost it by deciding to defend the cases of Sardar Mehtab Singh and others. The Chauri Chaura outrages deprived Mahatma of his initiative and before he could recover it, he was clapped into jail. Nobody else had the will to recover it. Whatever little was left to us has been altogether lost since the Cocanada Congress ratified the Delhi decision about Councils; Vallabhbai Patel had to admit so much. Is it not time now for the party in which Vallabhbai stands, the Cocanada Majority Party, to seriously consider the question whether the lost initiative has been secured to them by Lord Olivier? I submit a meeting of the Working Committee ought at once to be called to consider this question.

THE INDIAN BUDGET.

SALT TAX PARTLY REDUCED.

A WINDFALL FROM ENEMY SHIPS.

SEPARATION OF RAILWAY FINANCE.

PROGRAMME OF DEBT REDEMPTION

PROPOSED 20-CRORE RUPEE LOAN.

FINANCE MEMBER'S STATEMENT.

The Indian Budget was presented to the Legislative Assembly at Delhi on Friday evening. The reading of the Finance Member's statement took about an hour and a half. It is not a "prosperity" budget nor is it a working man's budget.

No new taxation is proposed; salt tax is to be reduced from Rs 2—8—0 to Rs. 2. There is reduction of excise duty on motor spirit to 4 1/2 annas per gallon. For 1924-25 revenue is budgetted at Rs. 107·93 crores and expenditure at Rs. 104.57 crores leaving an estimated surplus of 3.36 crores.

A feature of the budget is the proposed separation of railway finance. Though the Finance Member's description makes the proposal seem alluring it is difficult to forecast the effect on a hasty glance at the proposal.

Exchange is taken for purposes of calculation at 1 s. 4 3/4 d. A favourable trade balance is assumed. There will be no external loan, but a rupee loan of 20 crores is to be raised in India.

Certain provinces are to be given relief by a reduction in the amount of their annuities to the Government of India. A windfall is promised to the tune of £ 3 1/4 million 'representing profits accruing to India from the control of enemy ships.' The Finance Member also stated that 'the redemption of debt is proceeding at a satisfactory rate' and four crores are budgetted for the purpose next year.

The following is Summary of the Finance Member's speech introducing the Budget for next year:—

The Finance Member began by stating that his motive for opening the Budget on the evening of February 29th, instead of on the morning of March 1st, was to avoid the inconvenience of new proposals being announced in the middle of a business day. The year 1922-23 had ended with a deficit smaller by 2½ crores, owing to savings in military expenditure, than that which he expected when he made his Budget Speech last year. In 1923-24 revenue, especially Customs, had fallen short of the estimates. On the other hand, expenditure had been correspondingly reduced below expectation, with the result that the revised estimates showed at present a deficit of 38 lakhs on ordinary account; but the margin was so narrow that it was doubtful whether there would actually be a small deficit or a small surplus.

Any small deficit of ordinary revenue there might eventually be would be more than counterbalanced by a windfall of about three and a quarter million pounds sterling, representing profits accruing to India from the contol of enemy ships. This amount had been temporarily lying in suspense but could now be definitely credited to India. The Finance Member proposes to credit 2,44 lakhs of this windfall to the current year, reserving the balance for special expenditure in 1924-25.

TRADE CONDITIONS.

In reviewing trade conditions, Sir Basil Blackett said that the year had been one of fairly steady, though at times difficult, trade, but favourable to India on balance. The volume of both imports and exports had continued to expand, and there was every prospect that the visible balance of trade in favour of India would almost reach a record.

FINANCIAL POSITIONS.

The financial position was more satisfactory than a year ago. The floating debt represented by Treasury Bills in the hands of the public had been reduced from 22 crores to approximately crores. A large reserve had been built up by remittance in the course of the year against the sterling needs of Government in 1924-25. It was hoped that all the Government of India capital requirements in the coming year would be met without issuing any external loan, and that at the same time the demands of Government for new capital in India would be limited to a rupee loan of not more than 20 crores. The improved financial position was reflected in the improved market price of all Government securities in India. A very striking feature was the continued popularity of Post Office Cash Certificates. During the ten months ending 31st January 1924 no less than 4½ crores net had been invested in this way. Nothing would give a greater impetus to the economic progress of India than a growth of the saving habit of which these figures gave proof. Sir Basil Blackett gave warning that the ability of the Government of India to raise money on more favourable terms might shortly make it necessary to revise the conditions on which Cash Certificates are issued.

DEBT POSITION.

Before dealing with the Budget figures for 1924-25 the Finance Member made a detailed examination of the position of India as regards her total debt. He maintained that provision should regularly be made from revenue for the gradual redemption of all debt of whatever sort, and that in times of peace no new debt should be incurred by Government for unproductive purposes. Examining the position as a whole, he came to the conclusion that the redemption of debt is proceeding at a satisfactory rate but that it would be desirable to establish a definite programme based on fixed scales of repayment, discriminating between the different purposes for which the debt was incurred. He indicated a programme involving the provision of 4 crores per annum for the repayment or avoidance of debt during the next five years, with appropriate additions for any new debt incurred within that period. Four crores are being provided for this purpose from the revenues of 1924-25.

RAILWAY SEPARATION.

Sir Basil Blackett then proceeded to discuss a scheme for the complete separation of the railway finances from those of the Central Budget. A resolution on this subject, following the general lines of the Acworth Committee's recommendations, had been tabled by Sir Charles Innes some ten days ago and will be discussed in the Assembly on Monday. "I know of no reform", the Finance Member said, "which offers greater attractions and greater benefits to our finances and our railways alike than a definite separation, if it can be achieved."

The main principle of the new proposals is that the tax-payer, instead of paying the whole of the expenses and taking the whole of the incomings of the railways, will receive from them a sum sufficient to pay in full the interest on the capital which he has invested in commercial lines, together with a fixed annual dividend of 5/6 per cent on that capital, and an one-fifth share of any surplus profits in addition. The railways, on the other hand, will have the right to retain any surplus over and above what they pay to the Government, and to apply it to the creation of reserves (which they have never had), to the improvement of the services which they render to the public, and to the reduction of the price which they charge for those services.

The contribution to be made by the railways, under this new system, to general revenues in 1924-25 is 4.27 lakhs. Under the existing system it would be 4.16 lakhs. But the latter figure is only arrived at by the unsatisfactory device of spreading over a period of ten years a charge of 3 crores for writing down the value of stores bought at high prices or no longer required. If the proposed separation of railway finances is carried out, this charge will be taken over by the railways themselves and met from the surplus profits which they expect to accumulate.

RAILWAY ANNUITIES.

The railways will be relieved of the cost of meeting the capital portion of the railway annuities issued in payment for certain lines when they were taken over by the State. There was some discussion last year of the propriety of charging these annuities to capital in so far as they represent repayments of capital. They will now be incorporated in the general programme of debt redemption to which reference has already been made.

CUSTOMS DUTY ON GOVERNMENT STORES.

The Budget for 1924-25 and the railway separation scheme are both affected by the decision of the Bombay High Court (against which an appeal by the Government of India is pending before the Privy Council) that stores imported by railway companies working State lines are exempt as "Government stores" from customs duty. If the Privy Council decision confirms this ruling, a refund of two crores will have to be made to the railway companies. Against this liability it is proposed to retain in suspense two crores of the windfall of £3¼ millions. The balance will go, like any ordinary revenue surplus, to the reduction or avoidance of new borrowings for capital expenditure, except that 25 lakhs are being earmarked for the payment of 'ex gratia' grants to private individuals who suffered through enemy action during the war.

But even if, as the Government hope, the decision of the Bombay High Court is reversed by the Privy Council, it is proposed that Government stores of all kinds shall in future be liable to customs duty, like any other imports. A Bill has already been introduced to give effect to this proposal by rescinding the proviso to section 20 of the Sea Customs Act, and the Budget figures are presented on the assumption that this Bill will become law. Provincial Governments would be repaid, through a special assignment, whatever they had to pay to the customs for their own imports.

EXCHANGE.

For the purposes of next year's Budget, exchange is being taken at 1/4. The Finance Member was careful to point out that this must not be taken as in any sense a prophecy. "We are compelled to adopt some definite figure, and yet we are entirely unable to control the events which will determine the accuracy of whatever figure we may adopt. He would be a bold man who ventured any confident statement in complete ignorance, as he must be, of the nature of the 1924 monsoon, the course of events in the Ruhr and elsewhere, and the movements of the dollar-sterling exchange."

MILITARY EXPENDITURE.

On this basis, military expenditure in 1924-25 would amount to 60¼ crores net. But for purposes of comparison with previous years the military estimates were given by the Finance Member on the basis of Is. 4d. to the rupee. If the new charge for customs duty on imported stores, which will come back as revenue, is excluded, the established charges for 1924-25 amount to 58¾ crores, which is 63 lakhs less than the figure assumed by the Retrenchment Committee, 3.19 crores less than the original Budget figure for 1923-24, and 1½ crores less than the revised estimate.

CIVIL EXPENDITURE.

On the Civil side also effect has been given to almost all the recommendations of the Retrenchment Committee. For 1924-25 the total expenditure of the Government, eliminating railway transactions, which cease to be a direct charge on central revenues under the new arrangements, is estimated to be 104.57 crores.

REVENUE.

Revenue, on the existing basis of taxation, is estimated at 107.93 crores, including a contribution of 4.27 crores from railways. To arrive at this result, Customs are taken at 45.02 crores net, including 1.63 crores on account of the duty proposed to be collected on imported Government stores, as compared with a probable yield of 40.42 crores in the current year. Income-tax, on the other hand, is expected to yield less on account of the unsatisfactory condition of the Bombay mill industry, and is taken at 18.22 crores, a reduction of 85 lakhs. Some small tariff changes are proposed in the Finance Bill, the most important being a reduction of the Excise duty on motor spirit to 4½ annas a gallon and a specific duty on empty match boxes and splints.

THE SURPLUS.

In considering what to do with the estimated surplus of 3.36 crores the Finance Member said: "I see many claimants. I should like to have been able to reduce some of our Customs duties, which in certain cases are undoubtedly hampering trade. It is tempting to consider a reduction here and there of postal and telegraph charges. Then there are the Provincial contributions. So long as they remain unreduced, we are in the position of having over 9 crores of prior obligations between us and the things we should like to do with our surplus. And finally there is the Salt Tax. To reduce it to Rs. 2 per maund would demand 1,82 crores; to reduce it to Re. 1-4 would devour practically the whole surplus."

THE SALT TAX.

The Budget for 1923-24 provided for a total salt revenue of 11¾ crores, including 4½ crores expected to result from the doubling of the duty. In anticipation of an increased duty, there were very large issues of salt in January and February, 1923. In a normal year the issues against consumption would now amount to about 4.65 lakhs of maunds. The actual issues for 1923-24 are expected to amount to only 2.86 lakhs of maunds. The over-issues of January and February, 1923, account for perhaps 36 lakhs of the total deficiency of 1,15 lakhs. The balance of about 80 lakhs of maunds is accounted for by the fact that, in the hope of profiting by a reduction of the duty in 1924-25, dealers have allowed their stocks to run down to the lowest possible levels.

The result, so far as 1923-24 is concerned, is that the salt revenue is expected to fall short of the estimate by 3 crores. As regards 1924-25 the result is that, in the event of a reduction of the duty, dealers would replenish their depleted stocks at the lower rate, and would in effect succeed in evading the higher duty that has been in force this year. Moreover, owing to the system by which a considerable portion of the duty is paid only six months after the issue of the salt, the Government will in any event, during the first months of 1924-25, be collecting duty at the rate of Rs. 2-8 in respect of the issues already made but not paid for. But in 1925-26 the full effects of a reduction would be felt for the first time, and a reduction now to Re. 1-4 would involve in that financial year an initial further deficiency of 2.16 crores. "If we reduce the salt tax to Re. 1-4", the Finance Member declared, "we are in truth proclaiming to the Provinces that neither in 1924-25 nor in 1925-26 can we offer them any certain prospect of relief. We are at the same time postponing indefinitely the date at which we can foresee any reasonable possibility of reducing other onerous taxes or increasing our expenditure on beneficial services."

On purely financial and economic grounds the Government of India doubt the desirability of reducing taxation in face of the claims of the Provinces for reduction of their contributions. They are convinced that even the poorest Indian, and perhaps the poorest most of all, will benefit far more by the maintenance of sound finances in the Central Government and by a beginning of a reduction in the Provincial contributions.

"I know that many in this House regard reduction of the salt-tax from a standpoint which includes wider considerations than those which are purely financial and economic .....We are not, as last year, confronted by the vital distinction between a Burget which balances and a Budget which does not. . . Is there not a middle way? A reduction to Rs. 1-4 cost us 3.32 crores in 1924-25 and a further 2.16 crores in 1925-26, making a total loss of 5.48 crores in 1925-26. Thereafter, the annual recurrent loss is in the neighbourhood of 6 crores. A reduction to Rs. 2 Per maund involves a loss in 1924-25 of Rs. 1..82 crores and little more in 1925-26. . . . It would still leave us with a surplus of 1,54 lakhs in 1924-25."

The Finance Member was authorised to to say that the final choice would be left to the Assembly. But the recommendation of the Government of India made after full consultation with the Secretary of State and with his full approval and support is that out of the surplus of 3.36 crores a sum of 1.82 crores be applied to reducing the salt-tax from Rs. 2-8-0 per maund and that a sum of Rs. 1.50 crores be applied to a reduction of the Provincial contributions. This will give immediate relief to four provinces. It will reduce the contribution of Madras from 3,48 lakhs to 2,68 lakhs. It will reduce the contribution of the Punjab by 38 lakhs from 1,75 lakhs to 1,37 lakhs. The contribution of the United Provinces will be reduced from 2,40 lakhs to 2,10 lakhs. Burma will get a reduction of 2 lakhs.

The concluding words of Sir Basil Blackett's statement were as follows: "The House, in the first year of its life, has an opportunity of helping to make good the financial basis of the Reforms from lack of which many of the difficulties of the last three years have sprung. The Government of India ask the co-operation of the Assembly in enabling them so to manage the finances of the country that the way may be clear for constitutional progress unhampered by any impediments arising from financial disorders"

The following is the speech of the Finance Member introducing the budget for 1924-25:

Sir,

If precedent had been followed, I should not now be opening my Budget. It has been the practice in past years for the financial statement to be made on the morning of the 1st of March, and to be followed immediately by a motion for leave to introduce the Finance Bill. This year, I propose to introduce the Finance Bill on the 1st of March as usual; but I make my financial statement to-night out of regard for the convenience of almost every one concerned, except perhaps the Finance Member. The commercial community will be glad of the opportunity to study the budget announcements overnight instead of in the middle of a busy day; and I am also glad to be able to afford some slight relief to the devoted band of officials who, on past occasions, have been kept at work all night in order to bring a new financial statement safely into the world in the morning. I am told that a record is being created in the presentation of the Government of India's Budget on the 29th February. But the choice of February 29th has no significance except that it happens this year to be the day before the 1st of March. The suspicion that to-day was chosen in order to enable us to impose taxes, which are annual taxes, until the 29th February, 1928 is, I hasten to assure the House, unfounded.

2. I had occasion a year ago to lament that I could give exact figures for 1922-23 and had to be content with what I described as nothing more than a second guess on the basis of nine or ten months' figures, of what the actual outturn would be of the Budget for the year then about to close. I had even better reason than I knew for this complaint. The figures which I then gave for 1922-23 showed revenue at a total of 121 crores and expenditure at a total of 138¼ crores, leaving a deficit of 17¼ crores. The actual figures show that I over-stated the deficit by no less than 2½ crores. Revenue amounted to 121.41 crores and expenditure to 136.43 crores, leaving a deficit of 15.02 crores. The improvement was mainly under the head of Military Expenditure, where in addition to other minor improvements, a sum of £800000 provided as the Indian share of the cost of disbanding surplus troops was not, in the end, utilised. In view of this important difference between the revised Budget figure, to which some prominence is given in the annual Budget Statement, and the actual outturn, which receives practically no publicity, there will be bound up and circulated with the Budget speech a comparative table showing the actual outturn for each of the last ten years, which will, I think, be convenient to those who desire to study our finances.

3. My inability to present anything more than a second guess is even more vexing this year than it was a year ago. Last year, unhappily, the only question was how large the actual deficit would be; this year it may well be that the progress of revenue and expenditure in the last two months of the year may make all the difference between a surplus and a deficit on ordinary revenue. In every year but two of the last ten years the final outturn of the year has proved more favourable than the revised budget estimates have indicated.

4. The Budget estimates as finally settled a year ago provided for a surplus of 81 lakhs. The estimated revenue amounted to 134.90 crores and the estimated expenditure to 134.09 crores. I warned the House more than once that neither on the revenue nor on the expenditure side could the figures in the Budget estimates be counted upon with any great assurance. The revenue figures were arrived at in a spirit of some optimism as to the prosperity of trade and commerce not altogether justified in the light of European conditions, while the expenditure figures assumed that we should succeed in introducing and giving full effect to retrenchments recommended by the Inchcape Committee with much greater rapidity than a cautious Finance Member could promise. The information available at the present date makes it clear that our revenue estimates were unduly sanguine. On the other hand, I am glad to be able to inform the House that we have succeeded in reducing expenditure to a figure considerably below the Budget estimate. The present indications are that the total revenue will amount to 129.52 crores as against an estimate of 134.90 crores and the total expenditure to 129.90 crores as against an estimate of 134.09 crores, leaving a deficit on ordinary revenue of 38 lakhs. I leave out of account a windfall, of which I shall have more to say later. I mention it here only in order to bring out the happy fact that, while the margin between ordinary revenue and expenditure, on the basis of our revised Budget, is so narrow as to make it impossible, till final figures are available, to say for certain whether there is a surplus or a deficit, we are (even on the most unfavourable assumption) sure of a considerable realised surplus after taking extraordinary revenue into account.

REVENUE OF THE YEAR.

5. As in 1922-23, so in 1923-24, we based our estimates on hopes not indeed of a boom in trade, but of a steady revival of which there seemed to be some signs early in the year. These hopes have, once again, not been fulfilled, although it seems likely that there will be in 1923-24 a record surplus of exports over imports. During the first ten months of the financial year, the surplus in value of exports of merchandise amounts to 103.47 crores as against 62 3/4 crores in the corresponding period last year and an adverse balance of 29.60 crores the year before. The net imports of bullion, although substantial, have not reached the figures of 1922-23, with the result that there remains a net balance after allowing for bullion of 63.42 crores in favour of India as against 20¼ crores a year ago and an adverse balance of 33 crores in the first ten months of 1921-22.

6. The volume of our export trade has continued to expand. The chief increase is under grain and pulse, where it amounts to 600,000 tons in the first nine months of 1923-24, due almost entirely to a resumption of exports of wheat; but with scarcely any exception every class of goods shows some increase. This is true of imports also, which show a serious decline in two cases only. In one of these the House will be specially interested. The imports of coal into India fell by exactly a third, or by 284,000 tons in the first nine months of the current year when compared with those of the corresponding period of 1922-23. "Grey twist and yarn" and "Grey piece-goods" also declined, but the quantity of practically every other class of imports has increased, while at the same time there has usually been a small fall in values. The year has been one of fairly steady, though at times difficult trade, but favourable to India in the balance.

7. Prices of Indian products have on the whole remained remarkably steady throughout the year, with the exception of raw cotton which, owing to the uncertainty and the eventual shortage of the American supply, has been subject to considerable fluctuations. In November 1923 cotton prices reached their highest level since 1918. This has inevitably reacted upon the activities of the cotton industry. Food grains, on the other hand, have fallen steadily since April and the wholesale price of cereals in Calcutta in December last was only 5 per cent above the level at the end of July 1914. Sugar showed a tendency to advance, whilst tea has been obtaining record prices. The prices of raw jute have been consistently below those prevailing at the similar periods in the preceding year.

The close of 1923 was characterised by somewhat firmer prices for raw materials in the chief markets of the world, and it is fair to say that there is a greater sense of security among producers and merchants than at this time last year. The period of large returns has, however, passed and several industries have still to adjust themselves further to lower rathes of profits.

8. The slow recovery of trade and the fall in prices of imported articles have resulted in our being once again disappointed in our Customs receipts. The actual figures for Customs receipts up to the end of January point to a net revenue for the year of 40.42 crores as compared with the Budget estimate of 45.10 crores. *Sugar* provides 1,15 lakhs less revenue than we had anticipated, and it is evident that under this head insufficient allowance was made for the reduced tariff valuation. While the volume of imports of other articles has in most cases not been unsatisfactory, the amount collected on account of our *ad valorem* duties has declined. We anticipate a decrease of 73 lakhs under imports of *piece-goods*, 58 lakhs under *metals*, and 35 lakhs under *cutlery and hardware*, while owing to adverse conditions in the Bombay mill-industry the excise duty on *cotton manufactures* will fall short of the Budget by 38 lakhs.

9. To the extent of about 50 lakhs the failure of Customs revenue to fulfil our expectations is due to the decision of the Bombay High Court that stores imported by Railway Companies working State lines come under the definition of "Government stores" and have to be passed free of duty. An appeal has been preferred to the Privy Council against this judgment. If we are successful, we shall recover 50 lakhs from the Company managed Railways which will go to the Revenue side of the Budget of 1923-24. If, however, we are not successful, we shall not only fail to realise the 50 lakhs in question but we shall have to pay to the Railway Companies a further sum, estimated at about 2 crores, by way of refund of duty collected from them after the definition of "Government stores" on which we had always hitherto acted was brought into question before the Courts.

RAILWAY RECEIPTS.

10. The Budget estimate of gross receipts from Railways was placed at 95.57 crores. During the earlier part of the financial year the published figures of weekly earnings were unsatisfactory. They were considerably affected during the monsoon and again in December by breaches in important lines due to flood and storm. Since the middle of December, however, there has been striking improvement in gross receipts which enables us to place our estimate for the whole year at the figure of 94.22 crores, which is only 1 1/3 crore less than the Budget estimate. On the other hand, we

(Continued on Page 12)

Gas is now in use in Bombay for gold melting, soap boiling, brazing and every conceivable purpose for which heat and power are required, since it is found the heat can be regulated to a nicety impossible with solid fuel.

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BONUS DISPUTE.

SIMPLIFYING WORK OF THE COMMITTEE.

AN EXODUS FROM BOMBAY?

There has not been any new development in the industrial situation. While the mill-agents are apparently content to let the struggle run its normal course, the workers, pressed by want, are getting somewhat restive. Owing to the crisis, even small traders have been hard hit; their business has dwindled down and stocks the depleted. Hitherto the small shop-keepers have allowed their customers full credit in the hope that the crisis would be over soon and that they would recover their dues and replenish stocks. Owing to various causes, the crisis has lasted much longer than anybody had cared to foresee, and really a difficult stage has been reached. Much controversy has been caused by "comrade" Tairsee's letter regarding the true nature of 'bonus'. From further enquiries, it appears that the word in reference to workers is a misnomer. An experienced mill-agent, with liberal sympathies, gave me to understand that the so-called bonus is nothing more than deferred wages paid to ensure regularity of service, that it is irrespective of the profits of the mills, and that this item is treated as working expenses. I am told that in respect of the amount paid in the shape of bonus to actual labourers, even the formal sanction of the board of directors is not taken, since the articles of agreement give power to mill-agents to incur working expenses. If it were otherwise, it is for the mill agents to disprove the contention by producing the minutes relating to directors' meetings and also pointing to cases where sanction of the directors and general meetings of shareholders has been taken in regard to such payments. In fact, if the view set forth by "comrade" Tairsee and confirmed by experienced people, be correct, then the whole dispute should end so far as it concerns the main point of difference, and it seems that the Enquiry Committee has little left for it. It is immediately for the mill-agents to produce proof on the two points on which I have briefly touched above, and in the event of their failure to do so, the Committee should treat its business as at an end and proceed to make a report to the Government without undue loss of time, thereby saving all concerned a lot of anxiety. The question of a detailed examination of profits etc. can await more leisurely treatment.

I have looked up again the notice which the Mill-owners' Association issued in July last year. It is exquisitely brief, and they say brevity is the soul of wit. The notice reads:—

NOTICE.

Owing to bad trade the Agents regret there will be no bonus declared at the end of the current year as resolved by the Mill Owners' Association.

Bombay, 23rd July, 1923.

In spite of this fiat of the Association, I find that some mills have set apart moneys for the payment of the bonus or the deferred wages. Is one to presume from this that the mill-agents concerned had no idea that the "Notice" was to be operative? At least it does not seem that until towards the close of the year anybody—even the mill-agents—took the notice seriously, and the poor workers cannot be blamed if they remained calm in face of the notice. I hear that a Strikers' Relief Committee—as distinct from the Settlement Committee—is to be formed. A meeting is to be held at the Servants' of India Society to-day at 5 p.m. I should like to wait and see what it is proposed to do before pronouncing any opinion.

LETTER TO THE GOVERNOR.

The following letter, which speaks for itself was sent on Friday to the Private Secretary to His Excellency the Governor:

Ramchandra Hejib's House,
Arthur Road Naka,
Chinchpokli, Bombay.
29th February 1924.

To,

The Private Secretary,
To His Excellency The Governor,
Government House, Walkeshwar,
Bombay.

Dear Sir,

I beg you will be pleased to bring the following facts to His Excellency's most gracious notice.

It is now over six weeks that the strike of the mill-workers has lasted. During all this time, the workers have silently suffered without grumbling and without in any way causing anxiety to any one concerned. His Excellency was graciously pleased to compliment the other day the workers on their exemplary behaviour. But there are signs that the patience of the large and heterogeneous mass of workers has been sorely tried and their patience has already been subjected to a severe strain. They have hitherto held out in the hope that His Excellency would throw the weight of his authority and influence into the matter and bring about a satisfactory termination of the present deadlock, created by the unreasonable opposition of the mill-owners to the just claims of the workers.

Even when His Excellency appointed a Committee, the mill-owners are not anxious to terminate the present uncertain situation, and on the contrary, have adopted a dilatory attitude, as will be clear from their statement before the Enquiry Committee. The workers were in expectations that the Committee's sitting would not be prolonged unduly and that a decision would be announced soon.

Want and hunger have begun to tell heavily on the bulk of the workers. The banias and marwaris, who have hitherto allowed full credit without any complaint, have also been hard hit as the result of the labour crisis; their shops are empty, and the banias, who in ordinary times, used to get ample credit from wholesale dealers, find it very difficult to get any credit from the bazar, and are therefore no longer in a position to help the workers. A critical situation has thus been created.

My colleagues and myself have constantly endeavoured to ensure peaceful behaviour among our fellow-workers, and have always insisted on their patiently awaiting the issue of the present struggle. In this present crisis, which is pregnant with great potentialities for good or evil, I may assure His Excellency through you that the workers, composed as they are of diverse elements, and coming from different provinces, have conducted themselves with unparalled self-restraint, and I feel certain that the large majority of them are still actuated by the same spirit of self-control. But there are elements in the situation which render our position very irksome.

The large body of workers are determined to keep peace, but as they can no longer face the situation with the same certainty, they are anxious to avoid any the least possibility of violence or rowdyism, and are therefore prepared to go away to their native places, to remain there until such time as their grievances remain unsettled.

I therefore feel it my humble duty to bring the true facts to the knowledge of His Excellency and to pray that His Excellency will graciously interest himself in the case of the men and direct his Government to offer facilities to the men to return to their homes, in case it is not possible to bring about a settlement within the shortest possible time.

I trust that His Excellency will be pleased to show his generous appreciation of the predicament of the workers and take such effective action as may seem to him necessary to relieve the growing tension among the workers, for which act of kindness and justice the mill workers will ever pray for His Excellency's long life and prosperity.

I beg to remain,
Dear Sir,
Your most obedient servant,
(Sd.) Dattaram Atmaram Bhatvadekar.
President, Girni Kamgar
Mahamandal, Bombay.'

From what I hear, already about fifty to sixty thousand workers have left Bombay for their native places by all available means of transport. Many thousands are willing to go home; only, after six weeks' enforced idleness they seem to be lacking the means. Both from the point of view of peace and public health it would be a good thing if the Government took up the question seriously and came to the help of such of the workers as are willing to leave Bombay.

THE MILL STRIKE.

TO THE EDITOR OF "THE CHRONICLE."

Sir,—A month is over, and yet the strike is not at an end. Who are responsible for this state? God knows it best. But we do know:—

(1) That the poor workmen have no important unions.

(2) They have no working man as their leader.

(3) They were ill-advised to go on strike, when the price of cotton was springing; the sales of yarn and cloth were falling; and the rate of interest was rising!

(4) The Mill Agents on the other hand wasted precious time in dilly-dallying on the question of Arbitration.

(5) And the Government of Bombay acted very slowly in appointing a Committee of Enquiry.

(6) The redeeming features of this strike are, that the workmen's behaviour has been excellent; that the Governor's personal care and attention have been remarkable; and that the Police 'bundobust' is also good.

But all these factors cannot settle the strike. *The bone of contention is bonus.* The mill-owners say that it is purely *optional.* The Mill-men and their representatives maintain, that it is *'deferred wages!'* Now who is right on this point? Let us see.

(a) Is 'Comrade' Tairsee correct, when he suggests, that the one month extra wages paid to the men, and which the mill-owners call Bonus, is debited to wages A/c.?

(b) If accounts represent facts, why should the bonus be debited to wages A/c? Why was it not debited to Bonus A/c along with the bonus paid to the staff?

(c) And was this bonus *based on profits* or *on attendance?* And if it is on attendance how are the men responsible for the fall in profits?

(d) The Mill-owners contend, that they gave notice to the men in July last. But, what about the six months from January to June 1923, when the men worked in anticipation of securing an extra month's pay.?

We sincerely wish that both the mill-owners and the men may reconsider their views and demands and that the poor men be spared from starvation, which stares them in the face. Delay in this matter is criminal and inhumane.—Yours etc.,

BARJORJI FRAMJI BHARUCHA.

AKHALASA COLLEGE PROFESSOR RESIGNS

(ASSOCIATED PRESS.)

AMRITSAR, Feb. 27.

As a result of the public demonstration this morning by the students of the Khalasa college, one of the professors whose appointment by the managing committee had caused dissatisfaction tendered his resignation. The students surrounded the other professor and greeted him with shouts of "Resign." They broke a glass pane and the professor escaped.

THE INDIAN BUDGET.

FINANCE MEMBER'S SPEECH.

(Continued from page 9.)

have effected a material reduction in working expenses and, in addition, the outgoings under the head of Programme Revenue expenditure have been less than we expected, and I may add, less than is really than is really desirable in the interests of our Railway proporties. The total saving in working expenses, as compared with the Budget, amounts to 1.93 crores. We thus anticipate an improvement of 58 lakhs in our net receipts.

11. Opium receipts exceed the estimate by 38 lakhs, but there is a decline of 22 lakhs in the net gain to Central revenues from the Posts and Telegraphs Department.

Under the heads of "Interest", "Currency" and "Miscellaneous", there is an improvement of 1,42 lakhs, largely due to the higher price for short money in London and to the fact that favourable opportunities for remittance have enabled us to build up large reserves in sterling which will be very useful to us during the coming year.

SALT REVENUE.

12. Honourable Members will not suspect me of forgetting Salt. The Budget provided for a total salt revenue of 11¾ crores, including the additional 4½ crores expected from the doubling of the duty. Circumstances which are not unfamiliar have had the effect of seriously interfering with the normal progress of salt revenue during the year. To begin with, there were very large issues of salt during January and February 1923 in anticipation of the enhancement of the duty. The hope of profiting by a reduction in duty in 1924-25 has now led traders, especially in Northern India, to reduce their stocks as far as possible. An examination of past statistics shows that the issues against consumption in a normal year would amount at the present time to approximately 4,95 lakhs of maunds. The actual issues for 1923-24 are expected to amount to about 3,80 lakhs of maunds. The over issue during January and February 1923 may be put at approximately 35 lakhs of maunds, so that something like 80 lakhs of maunds represents the amount of salt which would have been issued but for the anticipation of a reduction of duty in the present Budget. I may add that I have been unable to find any evidence that the restricted issues have been accompanied by any reduction in actual consumption. In the result, we now anticipate that our total revenue from salt in 1923-24 will amount to 8¾ crores, which is 3 crores less than the estimate.

EXPENDITURE.

13. The only important excess of expenditure over the estimate occurs under the head "Opium". It will be remembered that a supplementary grant of 77 lakhs was voted during the July session to enable us to meet an excess of payments to cultivators in the United Provinces and in the Central India States due to an increase in the outturn of the last crop. It is now expected that the excess will actually amount to 70 lakhs.

14. There has been a substantial saving on the Budget provision for discount on Treasury Bills which reflects the great improvement in our ways and means position. On the 31st March 1922, Treasury Bills outstanding with the public reached the formidable total of 54 crores. This figure had been reduced to 22 crores on the 31st March 1923. On the 31st March 1924 it will be approximately 2 crores. It is not necessary fo me to emphasise the great gain to our financial security which these figures disclose. With a large amount of debt maturing from day to day, all within a few months, we were in a serious position if any unhappy emergency had arisen. The Finance Department's constant anxiety was to know how to find the money if Treasury Bills had to be repaid, and they were often at the mercy of the market if the bills had to be renewed. The market also appreciates its release from constant demands by the Government for short money. Indeed, such is the perversity of human nature that the complaint now tends to be that there are not enough Treasury Bills to go round. The favourable rate at which the current year's rupee loan was issued has also resulted in a saving on the Budget provision for charges connected with new loans. There has been a small excess in the provision for new sterling loans owing to our having raised 18 million pounds in London instead of the 15 million pounds tentatively entered in the Budget statement. On the whole, we expect a saving of 74 lakhs in the gross interest charges on our debt.

15. Under the head of sinking funds, there is a net saving of 80 lakhs, as we have found it unnecessary, owing to the improved state of the Government securities market, to use any portion of the additional provision of 80 lakhs which has been made during the last few years for supporting the two long-term 5 per cent. rupee loans.

MILITARY EXPENDITURE.

16. The Budget estimates of Military expenditure for 1923-24 amounted to 65·05 crores gross and 62 crores net. As has already been announced to the House, full effect has now been given to the reductions in British troops proposed by the Retrenchment Committee except in the case of one cavalry regiment and, though the full resulting economies will not accrue until 1924-25, His Excellency the Commander-in-Chief has found it possible by means of various economies to reduce the established charges of the Military services for 1923-24 to 60¼ crores as against the figure of 61,94 crores included in the original estimate. A non-recurrent credit of 2¼ crores from consumption or disposal of surplus stores was provided for in accordance with the recommendations of the Retrenchment Committee. The actual credit will amount to approximately crores. On the other hand, the latest estimate of special expenditure in Waziristan is about 2 crores as against the figure of 1.69 crores included in the Budget. Gratuities, etc., for demobilised officers, for which 62 lakhs was provided, will cost us 1¼ crores.

17. All these figures include sterling expenditure converted into rupees at 16d, and on this basis the revised Military estimate stands at 60,20 crores net. From this total a sum of 46 lakhs has to be deducted representing the saving under the head of Exchange making the net figure 59.74 crores—a total saving of 2,26 lakhs or, if exchange be excluded, of 1,80 lakhs.

18. The non-recurrent saving of 3 crores in respect of stores has of course been a prominent factor in keeping down our Military expenditure in 1923-24. Our position has also been materially assisted by non-recurrent receipt of 41 lakhs. During the war temporary lines were constructed for a number of Indian Battalions raised for the British Government, and the cost of these lines was charged to the British Government. Since the termination of the war the lines have been gradually disposed of, but the British Government have only recently accepted our contention that the sale-proceeds belong to the Indian exchequer in consequence of the arrangements arrived at when the further contribution towards the expenses of the war was agreed to by India.

19. There has also been a saving of ½ crore under other heads of Civil Expenditure, but the largest saving on the expenditure side occurs under the head "Exchange". The rate of exchange has, except for a few days, stood above the figure of 1s. 4d. assumed for the purposes of the Budget for 1923-24. It has stood above 1s. 5d. almost continuously since November and the average rate for the current financial year is expected to work out to approximately 1s. 4½d. The resultant saving in net expenditure outside India, including Military expenditure and expenditure on commercial services chargeable to revenue, amounts to 128 lakhs. In addition, there is a saving in exchange of approximately 50 lakhs in respect of capital expenditure.

SUMMARY.

20. The above variations in revenue and expenditure are summarised below:—

(In lakhs of rupees.)	(plus Better	—Worse)
Customs revenue, less		4.68
Salt revenue, less		3.05
Opium revenue, more	38.	...
Net receipts from Railways, more	58	...
Net receipts from Posts and Telegraphs less (62 lakhs of the deterioration is nominal, due to the debit to the Department for the first time of the cost of pensions and to payment made for the stock of postage and telegraph stamps which have now been taken over by the Department)		1,24
Interest, Currency and Miscellaneous receipts, more	1,42	...
Military receipts, more	1 17	...
Loss by exchange on revenue realised in England as compared with 1s. 4d. rate assumed for Budget ...		13
Minor variations	17	...
Total	3,72	9,10
Net deterioration in revenues	—5,38	
Opium expenditure, more		70
Saving under expenditure on stamps and superannuation allowances and pensions owing to transfers to the Posts and Telegraphs Department (see explanation above under Posts and Telegraphs receipts)	62	...
Saving in interest chargeable to Posts and Telegraphs and in capital outlay of the Department charged to revenue	40	...
Saving in gross interest payments	74	...
Smaller interest recoveries from Provincial Governments		25
Saving in provision for sinking funds	80	...
Saving in gross Military expenditure	63	...
Saving in exchange on gross expenditure in England as compared with 1s. 4d. rate assumed for Budget	1 41	...
Minor variations (mainly savings in Civil expenditure)	54	...
Total	5,14	95
Net saving in expenditure.	plus 4,19	
Net deterioration on Budget anticipations	—1,19	
Surplus in Budget	81	
Deficit now anticipated ...	38	

REALISED SURPLUS.

21. So far I have been dealing only with ordinary revenue and expenditure. The figures are so nearly equal that, although they point to a small deficit, it would not be surprising to find that the final figures show, after all, a small surplus on the ordinary Budget. We have, however, been fortunate enough to come in for a valuable legacy. There are certain sums which have for some time been lying in suspense and which represent the profits from the control of enemy ships and similar items. It has not hitherto been possible to say how much, if any, of these sums could be credited to Indian revenues. A great number of intricate problems had to be cleared up first and even to-day there is still some possibility of counterclaims being established against a portion of the amounts in question. But we are able to say with fair certainty that £3¼ millions (equivalent at 1s. 4½d. to 4.73 crores) representing profits from the control of enemy ships belong to India. Out of this sum the Government of India propose to reserve 25 lakhs for the payment of *ex gratia* grants to private individuals in consideration of losses suffered through enemy action. If the whole of the remainder of this windfall were credited to the revenue of 1923-24, there would be a surplus (including both ordinary and extraordinary revenue) of over 4 crores after allowing for the deficit of 38 lakhs provisionally entered on ordinary account.

22. In the absence of any special arrangement this surplus would, in the ordinary course, go automatically to debt reduction, and, in view of the deficits of previous years, it is clearly desirable that as much of it as possible should be so applied. An item of extraordinary revenue of this sort ought not to be used for meeting ordinary recurrent expenditure or, indeed, any expenditure normally chargeable against ordinary revenue. We have, however, still to provide the means of meeting the special charge of 2 crores for repayment to the Railways of customs duty on imported railway materials if the case goes against us in the Privy Council. This expenditure is, indeed, part of the expenditure properly chargeable to 1923-24 if it eventually has to be incurred. I therefore propose to retain 2 crores out of the available surplus temporarily in suspense pending the decision of the Privy Council. The remainder of the surplus, estimated at present at approximately 2,44 lakhs, will be applied automatically to the reduction or avoidance of new borrowings for capital expenditure.

GENERAL.

23. I do not propose to go again over the ground which I covered a year ago in reviewing the position of India's finances at the close of 1922-23. Broadly speaking it may be said that both in the provinces and in the Central Government the era of unbalanced budgets has now been brought to an end. We have got rid of practically all our embarrassments in regard to floating debt and can face the necessity of meeting short-term bonds which mature in the next few years with confidence. There is no longer any fear of our being forced to undesirable expedients, such as currency inflation, in order to meet our outgoings. And if the time has not yet come at which we can replace the present statutory, but inoperative, ratio of 2s. gold to the Rupee by an effective ratio, this is due not to our inability to maintain our currency in a sound condition but to a continuance of economic instability in other parts of the world, which makes immediate stabilisation unattractive.

24. The improvement in our position is happily reflected in the improved market price of all our rupee securities. On the 15th February 1923, the 5 per cent. tax-free loan 1945-55 was quoted at Rs. 88-10; on the 15th February 1924 it was quoted at Rs. 98. The quotation for the 5 per cent. loan 1929-47 has risen in the same period from Rs. 82-10 to Rs. 93-2. In 1923 we were able for the first time since 1919 to raise money by a long-term issue, and the improved quotations which I have mentioned give us good reason to hope that we may do even better in 1924-25. More important still, the general improvement in our position should enable us, as I shall show later on when I come to the Ways and Means Budget for the coming year, to avoid any new borrowing in London.

25. One striking feature of the year 1923-24 is the increased popularity of our Post Office Cash Certificates. Originally issued in 1917, these certificates, thanks to a strenuous campaign for saving, were taken by the small investor to a total of 8 crores not during the period ending 31st March 1919. From that time onwards, year by year, repayments considerably exceeded new purchases and on the 31st March 1923 the total outstanding had been reduced to crores. There is nothing which will give a greater stimulus to economic progress in India than the extension of the saving habit. The year 1923-24 has seen a very hopeful development in this direction. From the 1st April 1923 the terms on which Post Office cash Certificates were issued were improved, so that they now offer a net yield of 6 per cent. compound interest to those who hold them till maturity. At the same time as the issue of new certificates began, endeavours were made in various directions to popularise them, with the result that during the ten months ending the 31st January 1924 a total of 6 crores gross and 4½ crores net (after allowing for repayments) was invested in this way to the great advantage both of the small investor who lent us the money and o the

(Continued on page 11.)

BOMBAY COUNCIL.

(Continued from page 7.)

tention to the subheading given by a morning Anglo-Indian paper running:—"Obstruction in Bombay Council." Mr. Lalji continuing said referring to the Bombay Legislative Council, Lord Olivier, is reported to have said: "I am iformed by a telegram I received to-day, in Bombay the obstructive tactics are being pursued in accordance with that (Swarajists) programme. Votes of no-confidence are moved and carried and the Swarajist Party refuse to take office. Moderate and non-controversial bills like the Protection of Children Bill in Bombay are thrown out by the Swarajists Party."

Mr. Lalji Naranji asked the Hon. President if this telegram was sent by his knowledge, or if by Government, whether he would enquire and inform the House as to who was responsible for sending this incorrect and misleading telegram.

Rao Saheb Oadubhai Desai (Kaira) in seconding the motion of Mr. Lalji said the House should proceed with the enquiry of fixing responsibility for sending this misleading telegram which is prejudicial to the interests of this House. The Bombay Legislative Council, he said, had never thrown out any such Bill.

HOME MEMBER'S STRANGE EXCUSE.

Sir Manrice Hayward the Home Member said he had not read the statement yet.

Mr. Lalji:—(Offering a copy of a newspaper), You may read the statement here if you like.

The President:—Since I have the honour of presiding over the deliberations of this House it is my duty to see that the good name of this House is maintained. When a statement of this character is made in a speech by the Hon. Secretary of State for India and if the House desired to have a statement explanatory or otherwise from the Government, perhaps the Hon. Home Member would like to satisfy the House.

The Hon. Home Member promised to make a statement after tiffin.

The President then gave his ruling on the point of order raised the previous day on the question whether the Hon. Minister of Excise should be allowed to change the amount of the total demand he had made in the House viz., Rs. 1,03,18,000 to Rs. 1,04,66,000, which was the total demand originally made in the budget for the four departments in charge of the Hon. Minister, viz: excise, forest, registration and agriculture.

The president said apart from the technicalities of the question, he considered that the House would be in no way prejudiced if the Hon. Minister was allowed to amend his motion, as there were still motions on the agenda for effecting cuts in the budget demands.

The Hon. Minister of Excise was then allowed to amend the motion for total demand from Rs. 1,03,18,000 to Rs. 1,04,66,000.

The Hon. Minister of Excise then replying on the motion of Mr. Bhopatker to reduce the total demand under the head of Excse by Rs. 14 lakhs.

He announced to the House that if the House was agreeable he would effect a cut of Rs. 3 lakhs in the expenditure from the departments under his charge.

Mr. Bhopatker's motion was then put to vote and was negatived.

REDUCTION MOTIONS WITHDRAWN.

The forest budget was then taken over on; which there were 161 motions for reductions ranging from Rs. 100 to Rs. 9 lakhs, but almost all of them were withdrawn.

GOVT. OF BOMBAY NOT RESPONSIBLE FOR S. OF S's INFORMATION.

In the afternoon after the usual recess Mr. Lalji Naranji asked the Hon. President if the Government had to say anything in regard to his enquiry of that morning to which Sir Maurice Hayward, the Home Member, stated that, he had made enquiries and he could say that no such telegram was sent by the Government of Bombay.

Mr. Lalji said, it was some times possible that a telegram might be sent by the Bombay Government to the Government of India, and the Government of India might send it to the Secretary of State for India.

Sir Maurice Hayward:—No such telegram was sent at all by the Bombay Government.

Mr. Lalji said, in view of the statement made by the leader of the House and the report that had appeared in the newspapers of the speech of the Secretary of State, he would apply for an adjournment of the House on Saturday to disouss the question. This was a matter of great public importance as it concerned the dignity and honour of the House. If the Secretary of State was going to administer the affairs of this country from a distance of 6000 miles on such information, it was the duty of the House to find out how this information had gone to him

The President said when he received the notice of motion, he would give his best consideration.

Consideration was then given to nearly 168 motions for reductions under the heads of registration and forest departments but they were all disposed of in about three hours. Only one item was carried against the opposition of the official bench and that was a small matter involving an expenditure of Rs. 1,500. Mr. S. S. Dev moved to omit an item under the head of registration for the purchase of a fire proof safe for the Bombay Sub Registry Office. Mr. Dev said he would not press for the motion if the Hon. Minister gave assurance that the safe would be bought from an Indian maker. The question was then put to vote and the President declared in favour of the "ayes".

ABSENTMINDED MINISTER.

The President then said in view of the fact that the item involved only Rs. 1,500 he would let the House again reconsider the matter if the Hon. Minister gave assurance that he would buy the safe of Indian make and in that case the hon. mover of the motion would withdraw the amendment. The Hon. Minister gave the assurance and the President asked permission of the House to allow Mr. Dev to withdraw the motion to which shouts rang in the air, with preponderating "ayes" when asked anybody was against and up the Hon. Minister shouted "no" and there was hearty laughter.

Before the Council adjourned Mr. Lalji Naranji gave notice of his intention to move on Saturday adjournment of the House for reason aforesaid and the President granted the permission. The Council then adjourned till 1 p.m. to-day.

KHILAFAT AND ANGORA.

CURRENTS OF OPINION.

KEMAL FAVOURING ABOLITION?

LONDON, Feb. 29

Constantinople.—An Angora message indicates three currents of opinion on the Khilafat question. Firstly and least important is that of the Conservatives who oppose ruthless changes but whose opposition is not likely to go beyond abstention from voting. The second is the progressives who demand the separation of religious from political affairs but favour the maintenance of the Khilafat in some form or other. Finally there is the Extremists who want the entire abolition of the Khilafat as an archaic survival fettering the progress of Turkey.

It is stated that Mustafa Kemal Pasha favours the last mentioned solution.

It is reported that great dejection prevails among the members of the Khalifal family most of whom are without means beyond allowances. The Khalif is personally stated to be submissive and ready to bow to the will of the nation.—Reuter.

THE INDIAN BUDGET.

FINANCE MEMBER'S SPEECH.

(Continued from page 10.)

Government of India who borrowed it, as well as of the Indian people as a whole who are richer individually by the amount of their savings and collectively by the productive capital assets in which these savings have been invested. It may shortly be necessary to reconsider the terms on which cash certificates are issued it, as seems probable, the Government of India are able to place rupee loans in the open market on terms which show a considerable improvement on the yield of about 5 3/4 per cent. subject to tax at which last year's loans were issued. But it is my earnest hope, and I trust that all Members of the Legislature will use their influence in the same direction, that the habit of investing in Post Office Cash Certificates will go on spreading throughout India and that both the number of small investors who take to the habit and the aggregate volume of their purchases will go on increasing.

26. The holders of all our securities in India have benefited by the general improvement in the outlook for Government finances, and not least those holders of our 3½ per cent. rupee debt who bought or subscribed for that stock before the war at or near par. It will be remembered that the question of doing something to assist such holders was carefully examined a few years ago. But the conclusion reached, and indeed it was the only possible conclusion, was that the sound and sure way of alleviating their position is to restore the general stability of our finances. The rise in the quotation of the 3½ per cent. rupee paper from its lowest point of Rs. 52 to a maximum figure of Rs. 66-2 during 1923, and the further rise which occurred early this month, when seasonal influences might have been expected to depress the price, is an earnest of what we may hope will prove a permanent recovery.

DEBT.

27. I now come to our debt position. The figures which I am about to give are in a new form which is, I think, more comprehensive and accurate than the form hitherto adopted. The total debt of the Government of India on the 31st March 1924 will be constituted as follows:—

	(Rs Lakhs.)	
In India—		
Loans	3,58.79	
Treasury Bills in the hands of the public	2,13	
Total in India		3,60,92
In Enland (at Rs. 15)—		
Loans	3.64.22	
War contribution	28,90	
Total in England		3,93,12
Unfunded—		
Post Office Savings Banks	24,87	
Cash Certificates	8.51	
Provident Funds, etc. ...	39,97	
Total unfunded		73,35
Add—		8.27.39
The Capital value of the liabilities undergoing redemption by way of Terminable Railway Annuities, amounting, on 31st March 1924, to £60,095,485, or at Rs. 15.		90,14
Total debt. ...		9,17.53

I have excluded Treasury Bills, amounting to 49.65 crores, held in the Paper Currency Reserve, as these represent a liability not entirely comparable to ordinary public debt If, however, they are included, the gross total of the debt amounts to 9.67.18 crores. The corresponding total on the 31st March 1923 was 9.29.55 crores including a similar total of 49.65 crores of Treasury Bills in the Currency Reserve and 8.79.90 crores excluding these Treasury Bills.

28. Of the total on the 31st March 1924, 11.88 crores are due to the discount at which some of the loans were issued. This liability is treated as an interest charge under our system of book-keeping and is being extinguished by annual appropriations from revenue within the period of each loan. It should therefore be excluded from our total debt figure, which is thus reduced to 9,05.65 crores. Of this, 5,78.39 crores are classed as productive debt and 2.28.45 crores as unproductive debt. The balance of 98.81 crores represents loans to Provincial Governments. These figures compare with 5,55.07 crores of productive debt and 2,29.11 crores of unproductive debt a year ago and 87.49 crores of loans to Provincial Governments. The repro debt, which stood at 4,28.98 crores on the 31st March 1923, amounts to 4,34.27 crores on the 31st March 1924, while the sterling debt has risen from 204 million pounds on the 31st March 1923 to 322½ million pounds on the 31st March 1924.

29. This brings me to the general question of the provision made annually in our expenditure for sinking funds. So long as we have a considerable annual programme of new productive capital expenditure, any provision for sinking funds operates, not to reduce the net total of our debt, but to reduce the amount of it which is unproductive, and the amount provided becomes in effect a contribution out of revenue towards productive capital expenditure. Instead, therefore, of speaking of such a provision by the convenient but misleading title of a sinking fund, it is preferable to describe it as a contribution out of revenue for reduction or avoidance of debt.

30. The amount provided for reduction or avoidance of debt in the Estimates for 1923-24 was as follows:—

	(Rs. Lakhs.)	(Rs. Lakhs.)
In India—		
1½ per cent. Depreciation Fund against—		
5 per cent. Indian War Loan, 1929-47	41	
5 per cent. Tax-free Loan, 1945-55	33	
Lump sum addition to the above made in and since 1921-22	80	
		1.54
In England—	£	
War contribution—annual instalment in repayment of principal	442,900	
Railway Annuities (capital portion) and sinking funds	1,544,300	
Total in England ...	1,987,200	
Which at Rs. 15 eq. ...		2.98
Total provision		4,52

As I have already explained, the special optional addition of 80 lakhs, made in and since 1921-22 to the depreciation fund for the two 5 per cent Rupee loans was not required during 1923-24. There was also a saving in exchange on the sterling items of 9 lakhs, so that the total actual expenditure for reduction or avoidance of debt during the year will have been Rs. 3,63 lakhs.

The corresponding figures for 1924-25 on the same basis would be Rs. 4.65 lakhs including the special 80 lakhs and Rs. 3.85 lakhs excluding those 80 lakhs. In addition of 14 lakhs has to be made to the Depreciation fund for the 5 per cent tax-free loan 1945-55 as the result of the further issue of that loan last summer. The balance of the difference between the figures for the two years is explained by exchange variations and by an automatic increase in the capital portion of certain annuities.

31. It will be remembered that a year ago there was some discussion in connection with the Budget of the propriety of charging to capital that portion of the Railway annuities, provided in the Railway grant, which represents repayment of capital. In accordance with a promise which I made last year, we have now reconsidered this particular charge in connection with the general subject of debt. We have come to the conclusion that this charge should hence forth be excluded from the Railway budget, but treated along with our other provision in the general budget for the reduction or avoidance of debt. By so treating it, we are able to get a clear picture of what exactly is our total provision out of revenue against our total debt and to consider whether it is sufficient. In order to do this we must first ask what is the basis on which our present total provision rests and what ought to be the basis. Why, in fact, did we provide 4.52 lakhs in 1923-24 and was that an adequate total?

RESULT OF ACCIDENT.

32. It appears on examination that the present provision is largely the result of accident. We happen to have entered into certain contracts with third parties, such as the contracts with railway companies to buy up their property by means of terminable annuities, and the contract with subscribers to our 5 per cent war loans to provide a depreciation fund. These contractual obligations account for 3,72 lakhs in the Budget Estimates for 1923-24. The only optional payment was the extra 80 lakhs for additional depreciation funds for the 5 per cent loans. It is obvious that a total made up in this way does not represent a considered plan, and that the aggregate of individual items does not necessarily conform to any criterion of what our total provision should be. Let me give an example of what I mean. Let us suppose that we come to the conclusion that 3.99 crores, which with exchange at 1s. 4d. is the aggregate of the obligatory items in 1924-25, represents almost exactly what ought to be provided. Suppose further that in the course of the next few years the money required for new productive capital expenditure and the money needed to meet the large total of maturing bonds were raised mainly or entirely by the issue of one or other of the 5 per cent. loans to which a contractual depreciation fund attaches. A large addition would then have to be made to our provision for depreciation funds. It is, of course, proper that the provision for reduction or avoidance of debt should grow with the growth of our total debt. But is there any reason why it should grow by exactly the amount of the depreciation funds? And in so far as the new borrowing merely represents the replacement of maturing bonds is there any reason for an increase at all?

DEBTS.

33. We are clearly in need of some criterion and we should aim at a regular programme based on stable and well considered principles, not subject to haphazard changes. The best way of arriving at such a programme is, I think, to take the gross total of our debt, examine the capital assets which we hold against that debt, and fix approximate periods within which it is desirable to amortise each category of debt. The gross total of our debt on the 31st March 1924, according to the figures already given, is approximately 9,17.53 crores. I exclude as before the 49.65 crores of Treasury Bills in the Paper Currency Reserve, for redemption of which statutory arrangements have already in fact been made in our Paper Currency Act. Of this total of 9,17.53 crores 98.81 crores represents debt incurred on behalf of the Provincial Governments. Those Governments themselves provide for the repayment to us of what they have borrowed, and proposals are under consideration for putting these arrangements on a more regular footing and for the establishment of a Provincial Loans Fund. For the purposes of the Central Government's provision for debt reduction, we may, therefore, exclude this sum of 98.81 crores as also the sum of 11.88 crores representing discount on past loans leaving a net total of 8,06.84 crores, of which 5,78.39 crores is productive and the balance of 2.28.45 crores is unproductive debt.

34. It seems desirable, however, to analyse our unproductive debt a little further. Approximately 98 crores of it represent the accumulated deficits of the five years ending 31st March 1923. The building of New Delhi accounts for 9.85 crores. We are thus left with a figure of 1,20.60 crores which may be said to be our true war debt. It is reasonable to fix different periods for the redemption of different classes of debt. For productive debt 80 years is not too long. For unproductive debt generally a period of more than 50 years is not easily defensible. For repaying the debt due to our deficits or for such an onerous obligation as the building of New Delhi, shorter periods, say 25 years for the first and 15 years for the second, ought to be taken, since in both cases the next generation of taxpayers is in danger of being called upon to provide sums which ought strictly to have been met out of annual revenue. War debt, on the other hand, however desirable it may be to meet war expenditure to the utmost exent possible out of war revenue, is the inevitable outcome of war conditions and part of the cost of war, and may legitimately be passed on to the generations which benefit by the sufferings and privations of their predecessors. *Per contra*, the fact that borrowing may be needed for emergencies such as war makes it most undesirable for a Government such as the Government of India to borrow for non-productive purposes in time of peace. It should manage to provide in peace time for the gradual amortization of all its debt. Moreover, the existence of a regular provision out of revenue for reduction or avoidance of debt will not only reduce the net amount of our new borrowings for productive purposes but will materially reduce their cost.

REDEMPTION POLICY.

35. It is not possible in a Budget speech to treat the whole subject exhaustively and I do not pretend that the periods suggested above are the only possible or reasonable periods to take. But for the purpose of my argument they will serve, well enough by way of illustration. If we take the periods named and apply them to the different classes of debt mentioned and assume further that any sums provided year by year were set aside to accumulate at 5 per cent. compound interest, we obtain as our result a figure of 3.66 crores as the amount which it would be necessary, on the above basis, to provide annually beginning with the year 1924-25 to redeem the whole debt within the periods named. But it would not be convenient or desirable to set this sum aside year by year to accumulate at compound interest in the manner assumed in the calculation. It must be expended in the year in which it its provided either on actual repayment of existing debt or for new capital purposes in order to reduce the amount of our new borrowings. By so using it, we reduce the amount we have to pay in interest in the future. We could, indeed obtain a result equivalent to accumulation at compound interest if we first of all provided 3.66 crores in 1924-25, and then set aside in 1925-26, in addition, a sum equivalent to 5 per cent interest on 3.66 crores, and so on in future years. In that case the sums actually required during the next five years would be:—

	(In crores of Rs.)
1924-25	3.66
1925-26	3.84
1926-27	4.04
1927-28	4.24
1928-29	4.45

36. This would, however, be rather a cumbrous arrangement and in view of the hypothetical nature of some of the data on which the calculation is based, for example the assumption of a rate of exactly 5 per-cent. for interest, it would be better to achieve the results desired by some more simple process. The same amount of debt would be redeemed if a provision of 4.04 crores were made in each year for the next five years. We may therefore conclude that a figure of 4 crores per annum would be an adequate provision to include in our Budget expenditure for the next five years for dealing with our existing debt.

37. I do not mean that we ought to lay down finally as a law of our financial system that a provision of 4 crores per annum shall be made in each of the next five years. In any case, I must remind the House that this figure makes no provision for the further debt which will be incurred during 1924-25 and thereafter. The criteria which I have suggested evidently require that an addition should be made each year for all new debt incurred. On the assumption, which I hope will prove correct, that such debt will (with the one exception of the expenditure now nearing completion on New Delhi) be entirely for productive purposes, the annual addition might be a sum equal to one-eightieth of the net addition to our debt during the year. It is much to be desired that in the near future we should arrive at a definite programme—it might with advantage be a statutory programme—for dealing with tihs subject. For the present, however, I am content to deal with the year 1924-25 only, leaving for further consideration in the light of the discussion which will, I hope, be provoked by what I have said, the final determination of our future programme.

38. The House will not fail to observe that the figure of 4 crores is almost exactly the figure of our obligatory payments. This coincidence is satisfactory as showing that our provision for dealing with our debt hitherto has been a reasonable one. It also provides a further justification for the omission of the optional item of 80 lakhs for additional depreciation fund. In view of the strength of the market for Government securities this extra 80 lakhs is clearly not required for its specific purpose.

RAILWAY BUDGET.

39. Before coming to grips with the figures of the general Budget for 1924-25, I must devote attention to one more special subject, the subject of Railway Finance. Honourable Members have all seen the resolution on the subject of the separation of the Railway Budget from the ordinary Budget which has been on the table of the House for some days. I know of no reform which offers greater attractions and greater benefits to our finances and our Railways alike than a definite separation, if it can be achieved. The condition of affairs hitherto prevailing has inevitably tended to an alternation between raids by the Railways on he taxpayer and raids by the taxpayer on the Railways. If we can succeed in putting an end to this state of affairs, we shall have achieved a piece of genuine constructive work, for which the credit will be, in large measure due to the initiative of the legislatures which has pressed the problem upon the Government. It is proposed that time shall be set apart on Monday next for a full discussion of the resolution on this subject. I must not, therefore, delay the House now by dwelling upon it. I want only to say that in my opinion the reform proposed will bring us valuable dividends in our future budgets, and at the same time lead to great economies in the working of our Railways. It will give them a real incentive to increase their efficiency and to provide better service at reduced cost to their customers, the Indian public.

RAILWAY FINANCES.

40. In the figures of the general Budget as presented, the return which we expect to receive from our investment in the Railways is included in accordance with the new settlement now proposed. The taxpayer, instead of paying the whole of the expenses and taking the whole of the incomings of the railways, will enter into a bargain with the Railways to receive from them (a) a sum sufficient to pay in full the interest on the capital he has invested in the commercial lines, (b) an additional dividends of five-sixths of one per cent. on that capital and (c) a share of one-fifth of any surplus earnings that may be secured in addition. In return, the railways will be left to carry on their business with the right to retain any surplus over and above what they pay to the Government and to apply it to railway purposes, first of all for creating reserves and then by using those reserves to improve the services they render to the public and reduce the price which they charge for those services. The Government of India and this Assembly will remain in complete control of the Railway Administration just as they now are. That control will be in no way impaired. But there will no longer be any need to consider from the narrow standpoint of their effect uopn the general revenues in a particular period of twelve months, that is in a particular Budget period, proposals by the Railway authorities which, though excellent and desirable in themselves, might, under the present system, upset the apparent equilibrium of the Budget for the year. The taxpayer will secure a regular and increasing contribution from his investment, largely independent of fluctuations in railway receipts and expenditure, and the railways will be able to spend money according to the real needs of the railway system, unimpeded by the necessity for conforming to the vagaries of Budget figures and the requirements of Budget accounting. The Railways will become a real commercial undertaking managed on commercial lines, and the taxpayer will get the benefit of commercial accounts and management.

SETTLEMENT WITH RAILWAYS.

41. Among the papers which are being circulated with the speech, Honourable Members will find statements showing first, how the net contribution by the railways to general revenues is arrived at under the proposed new settlement, and second a comparison of the figures under the two systems showing what the contribution would be under the old system. The main figures in the Railway Budget framed according to the proposed new plan are, traffic receipts 97.07 crores, working expenses 65.23 crores, interest and other charges 26.23 crores, leaving 1.33.48 lakhs as reserve. 4,27.30 lakhs as the net contribution to general revenues. Under the old system the net contribution is 4,16 lakhs. It is necessary, however, to mention one special point. One of the results of the close scrutiny of Railway finances which has taken place during the past year has been to bring to light a difference on the wrong side between the value of stores held for the capital suspense account and the true market value of those stores. Some of them are not now required for railway purposes and must be sold for what they will fetch. Others are required but are worth less than the figure at which they stand in the books. It becomes necessary, therefore, to write off 3 crores from the Capital account and this can only be done by a charge against revenue. The loss has been accumulated over a series of years and is partly the result of the large rise in prices after the war and the subsequent slump. How are we to deal with this charge of 3 crores? It is necessary that the loss should be written off at once in order to enable us to arrive at a proper valuation of the East Indian and the Great Indian Peninsula Railways when they are taken over by the State. If we were in a position to do so, we ought undoubtedly to provide this 3 crores out of the revenue of 1924-25. Under the settlement proposed to be made with the Railways, this charge will be taken over by them and spread over a period of ten years, during which there is reason to believe that they will be able to meet it out of their share of surplus profits. Under the old system there is no provision for building up a reserve out of profits, as profits are taken automatically into general revenues for the year in which they accrue. There is, therefore, less justification for spreading the charge. If, however, the whole 3 crores were charged against the revenue of 1924-25, the contribution of the railways to general revenues during the year would be reduced almost to vanishing point. I trust that the need for deciding this difficult point will be avoided by the adoption by this House of the proposed system of commercial accounting and separation of the railway finances. But in the contrary event, there seems to be no better solution than to set up a special provision of 30 lakhs a year, beginning with 1924-25, to amortise the debt in ten years, and it is only by this unsatisfactory device that the figure of 4.16 crores for railway net receipts on the present system is arrived at.

GOVT. STORES AND CUSTOMS DUTY.

42. I have, I am afraid, already taxed the patience of the House as severely as the Government are accused of taxing the people of India. But the subjects of Debt Redemption and Railway finance have an interest far beyond the immediate question of the Budget of 1924-25, and it was necessary to deal with them at some length in order to prepare the way for the Budget statement itself. Two other subjects, which are of immediate importance for the year 1924-25, must still be disposed of before I am in a position to present the figures for which the House is waiting. The first of these is the question of making Government stores liable to Customs Duty and the second is Exchange.

43. I have already referred to the complications caused during 1923-24 by the decision of the Bombay High Court which brought stores purchased for Company Railways into the category of "Government stores." We hope that the decision of the Privy Council will upset this ruling on appeal. But quite apart from that question, we have come to the conclusion that the time has arrived when Government stores should be treated for Customs purposes like any other imports, and as the House is aware, we have introduced a Bill to rescind the proviso to section 20 of the Sea Customs Act by virtue of which Government stores are admitted duty free.

44. The Budget figures are presented on the assumption that this Bill will become law. The effect is to add about 1.63 lakhs to our estimate of revenue and about 53 lakhs to our general expenditure, of which 25 lakhs occur under the head of Military expenditure and 22 lakhs represent the assignments to be made to Provincial Governments during 1924-25 to compensate them for the duty which they will have to pay. An additional charge of about 1,10 lakhs to Railways is also involved, partly Revenue and partly Capital. Of this 1.10 lakhs about 90 lakhs would in any case accrue if the decision of the Privy Council were in our favour. It has been the practice hitherto to take credit to Revenue for customs duty on stores imported by company-managed Railways for capital purposes even when the capital is provided through the Government of India. We thereby get an increase in revenue at the expense of an increase in capital. It is true that the capital is spent on productive purposes and that the Railways are expected to charge their customers fares and freights sufficient to pay interest and earn profits on capital expenditure. But there are obvious objections to increasing revenue at the expense of capital and this system will be reconsidered during the course of the year. It is not proposed to change it in the present Budget, in so far as the company-managed lines are concerned. But we think it would be unsound to extend the practice to State Railways, which will now have to pay Customs duty on the stores they import. It is accordingly proposed to earmark as a special contribution from Revenue to Capital a sum equivalent to the duty collected from State Railways on stores imported by them for capital purposes. The amount in 1924-25 is estimated at 11 lakhs. It will be larger by 30 lakhs in 1925-26 when the Great Indian Peninsula and East Indian Railways are taken over by the State, and the fact of their transfer to State management will thus automatically reduce the extent of the objection to the present system in the case of company-managed lines. The amount of duty on stores for company-managed lines which involves a debit to capital in 1924-25 is estimated at 51 lakhs.

EXCHANGE.

45. It will be remembered that in the Budget estimate for 1921-22 a rate of 1s. 8d. per rupee was taken for the purpose of converting into rupees that part of our expenditure which is in sterling. The Government were supposed to have made a prophecy or even a promise that the average rate for the year would be 1s. 8d. and were severely criticised when the rate fell far below that figure. This year and the year before the rate taken was 1s. 4d., which proved just about right in 1922-23, while in 1923-24 the average rate has been 1s. 4½d. What rate are we to take for 1924-25? The figures were prepared in the first instance on the basis of a 1s. 4d. exchange, but are we content to leave them on that basis? If we do so and the rate for the year averages 1s. 4½d. we shall have overestimated our expenditure to the extent of 88 lakhs (apart from Railways) and if the average rate were as high as 1s. 5d. we shall have over-stated our outgoings by 1.71 crores. Is the House prepared to pass our Demand Grants on the basis of 7s. 4d. at a moment when the market rate has been almost continually above 1s. 5d. for nearly four months?

46. But if we do not take 1s. 4d. what rate are we to take? The Government of India cannot prophesy or promise any particular rate, and he would be a bold man who ventured any confident statement in complete ignorance, as he must be, of the nature of the 1924 monsoon, the course of events in the Ruhr and elsewhere, and the movements of the dollar-sterling exchange. We are compelled to adopt some definite figure and yet we are entirely unable to control the events which will determine the accuracy of whatever figure we may adopt. After careful consideration we have decided to frame our forecast on the basis of an average rate for the year of 1s. 4¾d. or ¼d. better than the actual average in 1923-24.

EXPENDITURE.

47. We are now at last in a position to proceed to a balance-sheet for 1924-25. I begin with the expenditure side.

Military expenditure for 1924-25 is estimated at 63 crores gross and 6025 crores net, which includes a saving on Exchange of 68 lakhs. On the basis of 1s. 4d. to the rupee the net amount required would be 60.93 crores. In order to assist comparison with the current year the remaining figures of Military expenditure which I shall proceed to give will be on the basis of 1s. 4d. to the rupee.

48. Established charges come to 59 crores which compares with the Revised estimate of 60¾ crores and the original Budget figure of 61.94 crores for 1923-24. But 25 lakhs is inluded in the 1924-25 figures for the payment of customs duty on imported stores, which was not required in 1923-24. We shall require 30 lakhs for roads and barracks in Waziristan and 1,63 lakhs for special terminal charges. If we exclude the special sum of 25 lakhs representing customs duty, which will come back as revenue, the established charges will amount to 58¾ crores as against the figure of 55.38 crores assumed by the Retrenchment Committee. The non-recurrent saving arising from reduction in stocks cannot of course be repeated for next year. But we have managed to reduce the established charges below the Committee's figure—an achievement for which we are greatly indebted to the vigilance of His Excellency the Commander-in-Chief and his keen anxiety to effect all possible economies which do not interfere with the essential structure and organisation of the reduced Army.

49. Full information about the action taken on the detailed recommendations of the Retrenchment Committee has already been supplied to the House. I may remind Honourable Members that the Committee expressed the view that in matters of detail the Commander-in-Chief must be left a certain amount of discretion in carrying out their proposals. As the financial effect of the retrenchments actually secured is not less than the total specific economies recommended by the Committee, the Government can rightly claim that they have given full effect to the Committee's recommendations. We have not overlooked the fact that the Retrenchment Committee expressed the opinion that the adoption of their recommendations would enable the Military estimates to be reduced in subsequent years to about 57 crores and ultimately to 50 crores, though as they stated the Commander-in-Chief did not subscribe to this opinion. Their specific recommendations, however worked out to a figure of 57¾ crores which included the special non-recurrent saving of 2¼ crores from reduction in stocks. There was thus a gap of 3 crores between the figure arrived at as a result of the specific recommendations of the Committee and the figure of 57 crores. Further the Committee took no account of the inevitable increase in non-effective charges. Owing to a growth in the pension list, which has been accelerated by reductions of personnel, the provision for non-effective charges included in the established charges of the Military services is, on the basis of a 1s. 4d. rupee, 35 lakhs higher in the Budget of 1924-25 than in the Budget of 1923-24. It is evident, therefore, that the goal of 57 crores is not immediately attainable. For the last year our energies have been fully occupied in securing the actual retrenchments specifically recommended by the Retrenchment Committee. But I am not without hope that, with the continued cooperation of His Excellency the Commander-in-Chief, it may be possible further to reduce the level of the established charges of the Military services in 1925-26, though unfortunately we have reason to anticipate that terminal charges will be specially heavy in that year.

550. On the Civil side also, we have given effect to almost all the recommendations of the Retrenchment Committee and expenditure generally has been kept low. Under *Opium*, we are able to count on a decrease of 49 lakhs as compared with the current year's expenditure, as the special payments necessitated this year by an increase in the outturn of the last crop should not recur. A provision of 25 lakhs has been made, as I have already mentioned, for 'ex gratia' payment of compensation to private individuals who suffered from enemy action during the war, but it can be met from an equivalent sum set apart from the windfall from the working of enefy ships. Eliminating Railway transactions, which cease to be a direct charge on Central revenues under the new arrangements which I have explained, our total expenditure amounts to 104.57 crores. What is the revenue on the basis of existing taxation from which to meet it?

CUSTOMS REVENUE.

51. We expect a net customs revenue for 1924-25 of 45.02 crores against 40.42 crores now expected in the current year. The former figure includes the extra 1.63 crores already mentioned on account of duty on imported Government stores including Railway stores. Apart from this special factor, the estimate of revenue for 1924-25 allows for the higherr tariff valuation for sugar which came into force from the 1st January last and for a normal expansion of revenue under other tariff heads.

52. Some small changes in the tariff are being proposed in the Finance Bill, the most important being the reduction of the Excise Duty on Motor Spirit to 4½ annas a gallon, which will cheapen motor spirit without loss to our revenue, and the imposition of specific duites on empty match boxes and splints, in order to protect our match revenue. I ought perhaps to add in passing that for Budget purposes it has been necessary to assume that the final outturn of 1924-25 will be unaffected by any changes which may be introduced into our customs tariff as the result of the recommendations of the Tariff Board.

53. Under Income-tax, the unsatisfactory condition of the Bombay mill industry in the current year will reduce our revenue in that province in 1924-25, but this decline in revenue should be partly set-off by increases in other provinces, and we do not anticipate a reduction of more than 85 lakhs on the net revenue expected for the current year, making the total figure 18.22 crores.

54. We expect no material variation in the estimates under other heads of revenue, except under Currency where the investments in British treasury bills made out of the large sterling remittances effcted in the current year will result in an increase in revenue of about ½ crore. We propose that the interest on investments of the Currency Reserve as well as the surplus holdings in the Gold Standard Reserve in excess of £40 millions should, as in the current year, continue to be credited to revenue.

55. The net budget estimate of expenditure of the Indian Posts and Telegraphs Department is 9,03 crores. The revenue for 1924-25 is put at Rs. 10.14 crores. These figures are not comparable with those presented a year ago owing to the inclusion on both sides of certain items not hitherto included. The changes introduced represent the results so far achieved in the attempt to present commercial accounts. It had been hoped that it would be possible to have a commercial account ready for this Budget, but partly owing to the desirability of awaiting a settlement of the cognate problems in the commercialisation of the Railway accounts, we have had to be satisfied with something less this year. We are able, however, to include in the detailed estimates a profit and loss account which indicates that actual profits for 1924-25 will be about 19 lakhs.

56. It will be remembered that the Re-

(Continued on page 12.)

THE INDIAN BUDGET.

FINANCE MEMBER'S SPEECH.

(Continued from page 11.)

tre tment Committee laid considerable stress on the large amount of capital locked up in stores. The actual balance in stock in the case of this Department has been reduced from Rs 257 to Rs 198 lakhs during 1923-24, and by the 31st March 1925 it is expected that the figure will have been brought down to less than 1 crore.

SURPLUS.

57. Replacing the net receipts from Railways by the fixed contribution of 4.27 crores, we thus arrive at a total revenue estimate of 107.93 crores, giving us, on the basis of existing taxation, a surplus of 3.36 crores. How are we to utilise this surplus? I see many claimants. I should like to have been able to reduce some of our Customs duties which in certain cases are undoubtedly hampering trade, though not I think so much as has been contended in certain quarters. It is tempting to consider a reduction here and there of some of our charges for postal and telegraph services; these, however, must wait till we know more exactly what the real surplus on the working of the Posts and Telegraphs is. Then there are the Provincial contributions. We had some discussion on these a few weeks ago, and the desirability of getting rid of them was widely recognised. So long as they remain unreduced, we are in the position of having over 9 crores of prior obligations between us and the things we should like to do with our surplus. Moreover, the existence of this liability is a constant source of bitterness in the relations between the different Provincial Governments and between the Government of India and the Provincial Governments, not excluding Bengal, whose three years of grace expire at the close of 1924-25. A beginning of reduction is being eagerly anticipated by the Provinces, especially by Ministers who are anxious to develop the services under their charge and are severely hampered by lack of cash. Undoubtedly the Provincial contributions have a very strong claim. And finally there is the salt tax. It was raised from Rs. 1-4 per maund to Rs. 2-8 per maund this year owing to the paramount necessity of balancing the Budget. To reduce it to Rs. 2 per maund would demand 1.82 crores out of our surplus, to reduce it to Rs. 1-4 would take away Rs. 3.32 crores, that is, would devour practically the whole surplus.

WAYS AND MEANS.

58. But perhaps it would be better if, before continuing this exciting inquiry, I were to divert your attention for a moment to that necessary but less exciting portion of the annual Budget Statement—our Ways and Means Budget.

The following statement summarises the Ways and Means operations in India and England together during 1923-24 and 1924-25:—

[Crores of Rs.]

	Revised	Budget.
Liabilities.		
Railway capital outlay	23.6	30.0
Delhi, Irrigation and Telegraph outlay	2.8	3.2
Discharge of funded debts, etc.	5.2	1.0
Discharge of Treasury Bills with the public	19.5	2.1
Loans to Provincial Governments	11.3	12.7
Drawings of Provincial Governments from their balances	...	2.3
	62.4	51.3
Met as follows:—		
Central Government's revenue surplus	2.1	...
Surplus revenues of Provincial Governments	5.0	...
Rupee loan	23.1	20.0
Sterling loan	18.2	...
Net receipts from Post Office Cash Certificates	5.4	1.5
Net receipts from Savings Bank deposits	5.3	6.0
Miscellaneous items	2.3	7.9
Reduction of cash balances	1.0	15.9
	62.4	51.3

59. I have already referred to the satisfactory receipts from Post Office Cash Certificates in the current year and to the practical extinction of Treasury Bills issued to the public. I want to draw special attention to three further points in these figures, the amount of our proposed Rupee borrowings, the position in regard to our sterling remittances, and the absence of any provision for new sterling borrowing. The last is a very satisfactory feature in veiw of the onerous obligations for the future which the provision of interest and sinking fund on external debt involves. I must, however, remind the House that our Ways and Means Budget figures are necessarily illustrative rather than exact, and in particular I must not be taken as saying that in no circumstances will the Government of India borrow abroad during 1924-25. Something must depend on the relative cost of borrowing inside and outside India. But all indications point to our being able to meet all our capital requirements and all our sterling requirements in 1924-25 without issuing any external loan.

60 Moreover, we hope to achieve this while at the same time reducing our demands on the market in India, where, thanks to the reduction of our total requirements for new capital, we expect to be able to limit ourselves to a rupee loan of not more than 20 crores as against their total of 24 crores in 19223. We are assisted in reaching these results by having built up during 1923-24 a large reserve against our sterling needs during 1924-25. Our total purchases of sterling, whether by purchases in India or by sales of rupees in the form of Council Drafts in London, during 1923-24, are estimated to amount to £26½ million. During the summer we drew £5,850,000 in sterling from the Paper Currency Reserve against payment into the Reserve in India. On the other hand, in order to take advantage of the more attractive rates at which sterling has been obtainable during the winter months and at the same time to do something to mitigate stringency in the Money Market, we have remitted no less than 12 crores to London against issues of Paper Currency in India. We shall start the year 1924-25 with £14 millions in sterling securities in the Paper Currency Reserve, all of which we can, if necessary, apply towards meeting our sterling outgoings. But if conditions are at all similar in the winter of 1924-25 to those which prevailed this year, we may have to replace some of the amount so applied during the summer in order to meet the requirements of the Indian Money Market in the winter. We have, therefore, assumed a net draft on these sterling reserves of £10 million. The Ways and Means figures given above ignore it will be noticed, any revenue surplus in 1924-25, and they are subject to modification in the light of the final decision as to the use of that surplus.

FINAL PROPOSALS.

61. This brings me back to the problem of what to do with our surplus. It is one of the ironies of fate that the boon which a Finance Member most desires—a Budget surplus—is frequently the cause of more embarrassment to him than anything else. He has first to examine carefully whether he can safely give away any part of his surplus without laying up a store of trouble for future years. (We do not want to remit taxation or give away a part of the Provincial contributions this year and then be faced with the necessity of imposing additional taxation next year or the year after. How do we stand in this respect? When the 1923-24. Budget was framed we doubted our ability to effect within the year all the retrenchments which we had under consideration. We were justifiably in doubt whether our revenue estimates were not unduly sanguine. We managed just to balance our Budget on paper, and though it is still doubtful whether the ordinary revenue will quite cover the ordinary expenditure, we have at any rate reached equilibrium. But we attained our balance this year only by special cuts in certain directions which could not possibly be recurrent. I have already explained the way in which this use of non-recurrent savings affects the comparison between the Military budgets for 1923-24 and 1924-25. In the case of the Railways, we made an even less satisfactory saving which was not merely non-recurring but involved the postponement of urgently necessary works of rehabilitation. The cut in Programme Revenue Expenditure in 1923-24, justifiable as it was in all the circumstances, makes it all the more necessary that money should be found in 1924-25. In 1923-24, therefore, even if our paper surplus had been more assured, it would have been an unthinkable act of improvidence to have given up any part of the Provincial contributions. We need not perhaps stop to consider whether it would have been proper to give away to the Provinces the proceeds of a tax not agreed to by the House.

62 The Budget for 1924-25 as it stands gives us, I am happy to assure the House, a sounder basis on which to build. I must admit that the estimates of Revenue are still experimental. This is inevitable in the present disturbed state of the world. If our estimate of Customs revenue is a little more cautious than in 1923-24, there are reasons for thinking that our estimate of Income-tax receipts in 1924-25 may be optimistic. But on the expenditure side, there are no such large non-recurrent cuts as disturbed the prospects a year ago, and we are justified in looking forward to the early disappearance of special war and terminal charges, though I have warned the House that the charge for surplus officers may be rather larger in 1925-26 than in 1924-25. Our Railway Budget will, I hope, be established from henceforward on sound commercial principles. Our provision for debt is, as I have shown, not unsatisfactory. Urgently desirable expenditure on new works is still postponed for financial reasons, but this at any rate is what I can call optional expenditure. We must not, indeed, forget that a poor monsoon is due before long. On the other hand, a real improvement in trade would appreciably increase the yield from our existing taxation. We have, moreover, to remember that a contribution of 53 lakhs will be due from Bengal in 1925-26. All things considered, we are justified in regarding the surplus of 3.36 crores as a real surplus, and I come back to the two claimants which the House will, I feel sure, agree to be the only possible ones, the Provincial contributions and the Salt Tax.

63. There is one important distinction between these alternatives. If we retain taxation at its present figure and give away our surplus in whole or in part to the Provincial Governments, we can face the year 1925-26 with some hope not merely of again achieving a balance but with the brighter expectation that some further reductions in expenditure or some normal growth in the yield of our existing sources of income will again give us a small surplus. If, however, we were to reduce the salt tax to Rs. 1-4-0 per maund, we have an initial deficiency of 2.16 crores to face in 1925-26. The receipts in 1924-25 would be abnormal partly because dealers would at once replenish their depleted stocks if the duty were reduced to Rs. 1-4-0 and partly because we give the dealers six months' credit. For the first five months of 1924-25, we shall in any case be collecting some revenue at the rate of Rs. 2-8-0 a maund. A reduction to Rs. 1-4-0 is the 1924-25 Budget would not, therefore, have its full effect on our figures till 1925-26. The same would be true of a reduction to some intermediate figure, though of course to a smaller extent.

64. One further objection to a reduction of the Salt Duty is that, as I have already shown, the hope that the enhanced rate would endure for one year only has induced dealers to run down their stocks and they have thus to a great extent managed to evade payment of the full duty. It is believed that they cannot reduce stocks much further, and a decision by this House to retain the duty at Rs. 2-8 would make them give up hope of pocketing the special profits which they have been trying to secure. They would gradually replenish their stocks and the Exchequer would no longer fail to obtain its due revenue. If the tax is reduced to Re. 1-4, they will certainly succeed in retaining for themselves part of what they ought to have paid to the Government and will not pass on the whole benefit to the consumer.

65. I know that many in this House regard reduction of the Salt Tax from a standpoint which includes wider considerations than those which are purely financial and economic. I am authorised to say that the choice will be left to the House. We are not, as last year confronted by the vital distinction between a Budget, which balances and a Budget which does not.

66. But are the economic objections to the salt duty so great as to justify the House in giving up this recurrent source of revenue at a time when the Provincial contributions remain unreduced, and the needs of the Provinces are as great as they are to-day? We have a sum of over 9 crores between us and a Budget which balances without the assistance of the Provincial contributions. If we reduce the salt-tax to Re. 1-4, we are in truth proclaiming to the Provinces that neither in 1924-25 nor in 1925-26 can we offer them any certain prospect of relief. We are at the same time postponing indefinitely the date at which we can foresee any reasonable possibility of reducing other onerous taxes or increasing our expenditure on beneficial services. It is a message of despair to all those who are looking to expenditure, whether by the Central Government or by the Provincial Governments, for the amelioration of the conditions of life, and for improved educational and sanitary services, throughout India.

67. Let not the House deceive itself. We certainly hope for progressive reduction in our Military expenditure, for progressive improvement in the yield of our existing sources of revenue. We hope too that the Committee on Taxation will be able, in due course, to recommend important improvements in the machinery and scope of our taxation system, so that it may be possible for India to raise in taxation an amount equal to what she raises to-day at less sacrifice to the tax-payer. But the results of this inquiry can hardly be available in time for the 1925-26 Budget, and the improvements in our position for which we may look owing to reduced expenditure and increased yield from existing taxes can hardly do much more in 1925-26 than fill the gap of over two crores created by the loss of salt revenue. We have once again explored with exhaustive care the practicability of alternative taxation, and we are unable to recommend any alternative. We cannot, as I have already shown afford to contemplate reduction of the Provincial contributions by postponements of inevitable expenditure or by any devices, even if they were available, which will merely improve the appearance of one year's Budget by laying up trouble for the next. And we cannot return to the era of unbalanced Budgets. The choice is clear and unambiguous. We can, if we like, reduce the salt tax to Rs. 1-4, but by so doing we do a definite disservice to the true interests of India's finances.

68. But, it may be said, is there not a middle way? A reduction to Rs. 1-4 costs us 3.32 crores in 1924-25 and a further 2.16 crores in 1925-26, making a total loss of 5.48 crores in 1925-26. Thereafter, allowing for normal growth in yield, the annual recurrent loss is in the neighbourhood of 6 crores. A reduction to Re. 2 per maund involves a loss in 1924-25 of Rs. 1.82 crores and little more in 1925-26. With the salt tax fixed at Rs. 2 per maund by the verdict of this House, the disturbing factors which have upset the calculations in 1924-25 in regard to issues of salt would be eliminated, and though the dealers would, it is to be feared, succeed in making some of the special profits which they have had in view in reducing their stocks, their gains would not be so appreciable as would result from a reduction to Rs. 1-4. A reduction of the salt duty to Rs. 2 per maund would still leave us with a surplus of 154 lakhs in 1924-25, and the extra loss in 1925-26 is so small that we could afford to ignore it. Even though on purely financial and economic grounds they may be doubtful of the desirability of reducing taxation in face of the claims of the Provinces for reduction of their contributions, are the Government not prepared to adopt this middle course?

69. After full consideratin of all the special circumstances, the Government of India have decided not to ask the House to continue the salt duty at Rs. 2-8 a maund. But in view of their repeated pledges on the subject of the Provincial contribution and still more because they are convinced that even the poorest Indian—and perhaps the poorest most of all—will benefit far more by the maintenance of sound finances in the Central Government and by beginning of a reduction in the Provincial contributions, they have decided that the middle course is the right course. They propose to divide the surplus between the two claimants.

70. The recommendation of the Government of India therefore is, and I desire to make it clear to the House that this recommendation is made after full consultation with the Secretary of State and with his full approval and support that out of the surplus of 3.36 crores a sum of 1.82 crores be applied to reducing the salt tax from Rs. 2-8-0 per maund to Rs. 2 per maund and that a sum of Rs. 1.50 crores be applied to a reduction of the Provincial contributions. This will give immediate relief to four provinces. It will reduce the contribution of Madras from 348 lakhs to 268 lakhs It will reduce the contribution of the Punjab by 38 lakhs, from 175 lakhs to 137 lakhs. The contribution of the United Provinces will be reduced from 240 lakhs, to 210 lakhs, a reduction of 30 lakhs. Burma will get a small reduction of 2 lakhs on its contribuition of 64 lakhs.

71. I do not wish to appeal to provincial particularism. We here represent the whole of India. As I said a few weeks ago, borrowing the words of the Honourable Pandit Madan Mohan Malaviya, this is a national question and should be looked at from a national standpoint. The Devolution Rules prescribe the proportions in which each province's contribution is to be reduced as money becomes available. The provinces named are the first to get relief. But "well begun is half done." The turn of the others comes next and their prospect of reduction is brought so much the nearer by the clearing away of prior claims. But more important still is the interest of India as a whole in making a beginning in dealing with this running sore of the Provincial contributions. This House, in the first year of its life, has an opportunity of helping to make good the financial basis of the Reforms from lack of which many of the difficulties of the last three years have sprung. The Government of India ask the co-operation of the Assembly in enabling them so to manage the finacnes of the country that the way may be clear for constitutional progress unhampered by any impediments arising from financial disorders.

STATEMENT I.

Statement comparing the actual Revenue and Expenditure of the Central Government (Imperial Revenue and Expenditure before the Reforms) with the Revised Estimates for each year from 1913-14 to 1922-23.

(See paragraph 2 of speech.)

[In thousands of Rupees.]

	Revised Estimates.			Actuals.		
	Revenue.	Expenditure	Surplus (+) Deficit (—)	Revenue.	Expenditure	Surplus (+) Deficit (—)
1913-14 ..	80,66,56	78,42,56	+2,23,00	81,32,71	77,85,85	+3,46,86
1214-15 ..	74,89,38	79,07,25	—4,17,87	76,15,35	78,83,14	—2,67,79
1915-16 ..	78,89,08	81,58,21	—2,69,13	0,00,96	81,79,26	—1,78,30
1916-17 ..	97,25,67	88,27,37	+8,98,30	98,53,10	87,3I,37	+11,21,73
1917-18 ..	1,14,84,48	1,06,27,74	+8,56,74	1,18,70.58	1,06,57,52	+12 13,06
1918-19 ..	1,27,94,65	I,34,79,88	—6,85,23	1,30,40.66	1,36,13,72	—5,73,06
1919-20 ..	1,44,07,56	1,59,18,67	-15,11.11	1,37,13,98	1,C0,79,27	—23,65,29
1920-21 ..	1,35,10,35	I,48,03,61	-12,93,26	1,35,63,32	1,61,64,17	—26,00,85
1921-22 ..	1,13,15,32	1,41,94,52	-28,79,20	1,15,21,50	1,42,86,52	—27,65,02
1922-23 ..	1,20,70,17	1,37,95.52	-17,25,35	1,21,41,29	1,36,43,05	—15,01,76

STATEMENT II.

Calculation of the net contribution from Railways to General Revenues in 1924-25.

(See paragraph 41 of speech.) (Figures in thousands of rupees.)

			Revised Estimate, 1923-24.
A. (i)	Capital at charge, all lines		6,45,80,91,00
	Deduct—		
	(*a*) for Strategic lines	26,50,37	
	(*b*) for capital contributed by Indian States and Railway Companies	74,90,40	1,01,40,77
(ii)	Capital at charge, commercial lines		5,44,40,14
(iii)	Contribution at 5/6 ths of 1 per cent.		4,53,67
B (i)	Gross traffic receipts, all lines		94 22,02
	Deduct—Receipts, Strategic lines		1,97,23
(ii)	Gross traffic receipts, commercial lines		92,24,79
(iii)	Working expenses, all lines		60,16,00
	Deduct—Expenses, strategic lines		2,28,17
(iv)	Working expenses, commercial lines		58,67 83
(v)	Share of surplus profits paid to Indian States and Railway Companies		1,11,42
			59,79,25
(vi)	Net receipts, commercial lines [(ii) *minus* (iv) and (v)]		32,45,54
	Add—Subsidized Companies, Government share of surplus profits		23,27
(vii)	Total net receipts		32,68,81
(viii)	Interest on capital at charge, all lines		17,37,98
	Deduct—interest, strategic lines		1,01,76
(ix)	Interest on capital at charge, commercial lines		16,36,22
(x)	(*a*) Interest portion of annuities in purchase of railways		3,11,34
	(*b*) Interest on capital contributed by Indian States and Railway Companies		3,11,79
(xi)	Total interest charges, commercial lines		22,59,35
(xii)	Land and subsidy		7,41
(xiii)	Miscellaneous Railway expenditure		16,72
(xiv)	Total (xi), (xii) and xiii)		22,83,48
(xv)	Net gain from commercial lines (vii) *minus* (xiv)		9,85,33
(xvi)	Contribution at 5/6ths of 1 per cent. on capital at charge [A (iii)]		4,53,67
(xvii)	Surplus profits		5,31,66
(xviii)	1/5th of surplus profits		1,06,33
(xix)	Total contribution [(xvi) *plus* (xviii)]		5,60,00
(xx)	*Deduct*—		
	(*a*) loss in working strategic lines	30,94	
	(*b*) interest on capital at charge, strategic lines	1,01,76	
			1,32,70
(xxi)	Net contribution		4,27,30

Note.—The contribution will in future years be calculated on the actual results of the penultimate year's working; but in 1924-25, the year of inception of the new system, on the results of the working in 1923-24. The net contribution of 4,27,30 shown in this statement is therefore subject to adjustment when the actuals of 1923-24 are known.

STATEMENT III.

Comparison of the contribution from Railways to General Revenues in the year 1924-25 under the present and proposed (separation) systems.

(See paragraph 41 of speech.) (Figures in thousands of rupees.)

Present system.	Budget Estimate, 1924-25.	Proposed system.	Budget Estimate, 1924-25
(i) Gross traffic receipts	97,06,92	(i) Gross traffic receipts	97,06,92
Deduct—		*Deduct*	
(*a*) Working Expenses 66,68,04		(*a*) Working Expenses 65,23,04	
(*b*) Share of Surplus Profits paid to Indian States and Railway Companies 1,14,87	67,82,91	(*b*) Share of Surplus Profits paid to Indian States and Railway Companies 1,14,87	66,37,91
(ii) Net receipts	29,24,01	(ii) Net receipts	30,69,01
(iii) Subidized Companies, Government share of surplus profits	25 92	(iii) Subsidized Companies, Government share of surplus profits	25,92
(iv) Total net receipts	29,49,93	(iv) Total net receipts	30,94,93
(v) (*a*) Interest on capital at charge 19,18,05		(v) (*a*) Interest on capital at charge 19,18,05	
(*b*) Interest portion of annuities in purchase of railways 2,97,56		(*b*) Interest portion of annuities in purchase of railways 2,97,56	
(*c*) Interest on capital contributed by Indian States & Railway Companies 2,80,09	24,95,70	(*c*) Interest on capital contributed by Indian States & Railway Companies 2,80,09	24,95,70
(vi) Land and subsidy	16,00	(vi) Land and subsidy	16,00
(vii) Miscellaneous Railway expenditure	22,45	(vii) Miscellaneous Railway expenditure	22,45
(viii) Total (v), (vi) and (vii)	25,34,15	(viii) Railway reserves	1,33,48
		(ix) Total (v),(vi),(vii)&(viii)	26,67,63
(ix) Net contribution from Railways to General revenues [(iv) *minus* (viii)]	4,15,78	(x) Net contribution from Railways to General revenues [(iv) *minus* (ix)]	4,27,30

Note.—The figure for Working Expenses is 1,45,00 less under the proposed (separation) system than under the present system, because:—

(i) As an integral part of the proposed system the allocation of expenditure on renewals between Capital and Revenue will be revised; and with the revised allocation 1,15,00 is expected to be charged to Capital next year, which, under the present system, must be charged to Revenue.

(ii) Under the present system 30 lakhs must be charged to Working Expenses next year, in order to write down to market prices the value of stores in stock, and to write off out of Revenue the loss involved in the sale of surplus and obsolete stores. Under the proposed (separation) system, this charge will be met from the Railway reserves.

It will be observed that this figure of 1,45,00 is the equivalent of (1) the increase of 11,52 in the contribution expected to be made from Railways to General revenues under the proposed (separation) systems, and (2) the amount of 1,33,48 expected to be carried to Railway reserves.

THE EAST INDIA COTTON ASSOCIATION LIMITED.

WEEKLY REPORT

Bombay, Feb 29.

Spot prices

Description	28-2-24	21-2-24
Bengals F. G.	505	510
S/Punjab F. G.	505	510
Broach F. G.	580	600
Oomras Fine	555	575
M. G. Muttia F.	545	560
M. G. Khandssh F.	550	565
Hedges Contracts Futures.	**28-2-24**	**21-2-24**
Bengals March	500	50[illegible]
May	505	510
Broach, April/May	569 1/2	580
Oomra F. March.	540	555
May	550	560
Southerns, G. May/June	..	600

Receipts for the week ending 28th Feb. 1924 and corresponding period last year.

	Bales. 1924	Bales. 1923
Bengals	16045	22161
Oomras	96705	100893
Dholleras	5344	4999
Broach	28899	24542
Southerns	7570	1347
Persians	250	..
Americans	..	..
Egyptians	118	..
East Africans	175	733
Other sorts	52	..
Total	157158	154675

Exports for the week ending 28th Feb. 1924.

	Bales
Europe U. K.	..
Continent	17849
China	9400
Japan.	30789
Coast Ports	5009
Total	63047
Afloat in harbour Europe	49275
China Japan and Coast Ports	94729
Total	117998

Receipts from 1st September 1923 to 28th Feb. 1924 and corresponding period in last four years.

1923-24	1922-23	1921-22	1920-21	1919-20
2171006	2034459	1924505	1263572	1525252

Exports from 1st. September 1923 to 28th Feb. 1924 and corresponding period in last 4 years.

	1923-24	1922-23	1921-22	1920-21	1919-20
Europe—U. K.	97641	71512	313719	307422	286 16
Europe—Continent.	532510	340919			
China	70318	179778	118902	99933	57127
Japan	781399	840575	788158	352234	831152
Coast Ports	32830*	16916	14664	7557	7645
Total	1514698	1449780	1235443	767176	1181434

*Including 16579 bales for U. S. of America.

Total exports by rail from 1st September 1923 to 28th Fe 1924 .. .. .. 14,505 Bales.

Estimated stock of raw cott on held by exporters, dealers and Mills in Bombay on 28th Feb. 1924 .. .. 8,59,704 "

"A PRISONER AND HIS KEEPERS"

INDIA AT THE CROSS-ROADS.

(BY C. F. ANDREWS.)

(Mr. Andrews is one of the great living authorities of Indian problems.—Editor, "Foreign Affairs.")

India to-day is seething from end to end with discontent and unrest. It is very difficult indeed to say what is likely to come in the next six months, especially in the North where all the fighting races are. Will they remain non-violent?

The months between January and the hot weather in May and June are always the most difficult in the North of India. When the heat has fully come, then, if no great disturbance has already happened, things are likely to settle down. From the monsoon rains of July and August and September, which follow the great heat, demand the whole time and energy of the village cultivator in his own field work: and it must never be forgotten that India is a land of villages, not of towns. Political thinkers, both from the side of the Government and from the side of the people, are now looking anxiously ahead. There is no wish at all on either side that actual violence should begin, but the tension had become so great that any moment some act of violence may be committed which may snap asunder the bands which hold society together. Two things are adding greatly in the Punjab to the danger of the conflict between the Government and the people. The former is the unrest on the frontier; the latter is the Hindu-Moslem dispute.

In normal times it is not too much to say that the village people of India are among the most peaceful and peace-loving in the world. They are also singularly reasonable in their outlook and easy to govern; and indeed they have been perhaps too passive under burdens which few other people would endure. There is a great strength in this and also a weakness.

ABNORMAL TIMES.

But these times in which we are now living in the East are far from normal; India like Egypt, has been far more deeply disturbed since the Armistice in November, 1918, than at any time during the long period of the European war itself. The tornado of war—to use a singularly opposite metaphor—struck Europe first. During its terrible course only the distant reverberations were heard in the Far East. India and China with their countless millions were not engaged in the war as Europe was. But soon after the Armistice was reached in Europe, the storm broke out in Asia. In India, the Punjab atrocities took place early in 1919, and the Afghan war followed. Never since the Mutiny had such horror reigned in the Punjab as in the months of April, May and June 1919. It was the bitter experience of these events, combined with the breach of promise to the Mussalmans (finally embodied in the Treaty of Sevres), which drove Mahatma Gandhi from his position as an ardent co-operator with the British Government into a attitude of revolt, which he called Non-co-operation. In a letter addressed "to every Englishman in India" he explained fully that the Punjab wrong and the wrong done to the Indian Mussalmans had made him a rebel. He declared at the same time that his own endurance through suffering, not of bloodshed and violence. At his call many thousands went to prison joyfully and gladly. At one time it was estimated that 25,000 of his followers were in jail.

PASSIVE RESISTANCE.

Mahatma Gandhi's own imprisonment early in the year 1922 brought a sudden hush in the midst of the tempest. Those who have been through a cyclone know full well how a weird unearthly pause comes when the centre of the cyclone is reached. Sea birds, in hundreds, fly screaming to and fro, and the atmosphere is tense with fear. Such a pause came in India in the months which followed Mahatma Gandhi's arrest. Now, there is every sign that at any moment the storm may break out again in all its fury. This time, owing to the great Indian leader's absence in jail, violence is not unlikely to occur. Voices on every side are being raised, crying out impatiently that passive resistance has failed.

As long as Mahatma Gandhi was out of prison and in entire control of the non-co-operation movement there was no active party of violence among the educated non-co-operation leaders whom the villagers were ready to follow. Even among the Mussalmans all violence was suppressed. It is true that the mob broke loose on rare occasions, but, on the whole, a strictly passive resistance was observed. As I have related, many thousands went to prison with joy in their faces and peace in their hearts The Indian prison system is antiquated and reform is long over-due. The Indian police are known to employ methods of punishments which can hardly be distinguished from torture. The suffering in prison was often terrible for the young idealists to bear. Government commissions of inquiry into local instances revealed barbarities which were almost incredible. At the same time, the prison officials in many cases were met with an indiscipline from their young political prisoners which was altogether contrary to Mahatma Gandhi's injunctions. The temper on both sides was rising, and the bitterness throughout the country has been increased a thousand-fold both by these continued imprisonments and the barbarities which seem to be inevitably connected with them.

THE RESTLESSNESS AMONG THE SIKHS.

The Akali movement among the Sikhs in the Punjab at one time produced a passive resistance struggle which won the admiration of all who witnessed it. Its basis was religious at the first, and there was an element of martyrdom in it which appealed above all to the women of the Punjab. I shall never forget the scene along the roadside as the women met the bands of Sikhs who were going to Guru-ka-Bagh as passive resisters in order to suffer blows from the military police, but not return them. There was a rapt religious worship in the eyes of the village women whom I saw, as if they had seen a heavenly vision. The same was true of thousands who witnessed the passive struggle itself at the Bagh. This story will live in the village annals of the poor long after Reform Councils are forgotten. It recalled to the villagers their old historic epics of the Sikh Gurus themselves. What the future of this Akali movement will be none can foresee. There have already been signs of violence which are altogether of a different spirit from that which I witnessed with my own eyes at Guru-ka-Bagh. Probably only one man could prevent the violence from spreading, and that man is ill in prison—Mahatma Gandhi.

I am often asked what has happened to bring about the deadlock with regard to the Reform Councils and the practical rejection of the offer of an instalment of responsible government by Great Britain. My reply is that the offer was made too late and with too niggardly a hand. When it was accompanied by the Rowlatt Act and the Amritsar massacre and the Treaty of Sevres it was bound to fail. People were not in the mood to give credit even to good intentions.

MAHATMA GANDHI, THE HUMAN TOUCHSTONE.

But to-day, all these things are most forgotten, and the talk of every village circle in India is centred in one absorbing subject—Mahatma Gandhi in jail. On the eighteenth day of every month, countless women pray and fast, adding one more to their long series of religious devotions. For on the eighteenth day of the month, nearly two years ago, Mahatma Gandhi was imprisoned. At each fresh anniversary, women keep watch and vigil, and spend the day in fasting and prayer. The women come to the great barred gates of Yeravada Jail, bringing in their hands at early dawn their offerings of worship. Many have come hundreds of miles. Some have walked on foot every step of the way as an act of devotion to one who is loved devotedly as a more than human embodiment of divine compassion. Every month that is added to Mahatma Gandhi's imprisonment adds to the volume of the pity of the women of India, which is akin to worship. I have written chiefly about the women, but among the men it is just the same, though the outward acts of reverence may not always take so directly a religious form.

I am writing these words down on Sunday January 12. In this morning's newspaper the tidings have reached me in England that Mahatma Gandhi is ill with continual fever and that he has been taken into a hospital in order to undergo an operation. The news appeared in an obscure corner of the London paper, and it might easily have been overlooked even by my own eyes as I searched the paper through to obtain what news I could about India. Yet that tiny paragraph will mean an agony of hourly anxiety in India—until the news is received of his recovery—such as the West cannot realise at all. If anything should happen to him while in prison, by which his life itself should be impaired, it could never be forgotten or forgiven.

I trust that by the time this article appears in print such a danger may be averted; but I have travelled in every part of India in recent years from the extreme south to the extreme north, and I have lived among the villagers as few Englishmen have done. It is no exaggeration, but the simple truth, to say that the one name on every lip is that of Mahatma Gandhi. By the treatment meted out to him, more than by the masses of the Indian people.—"Foreign Affairs."

MAHATMA'S JAIL EXPERIENCES.

TRIBUTE TO JAIL OFFICIALS.

SOULLESS POLICY OF GOVT.

It was my intention to publish all the important correspondence I had with the authorities during my incarceration as part of my jail experiences, which I intend to write out if health and time permit. But it is not possible for me to do so for sometime to come. Meanwhile, friends have urged me to publish the correspondence without delay. I appreciate the force of their reasoning, and therefore present the readers of *Young India* with a portion of it this week. The main part of the contention raised in the letter to Hakimji stands good even in the light of subsequent experience. But in justice to the Jail officials I must add that so far as my physical comfort was concerned progressively better facilities were given to me. Mr. Banker, much to my joy, was restored to me. The marking line referred to in the first letter to Hakimji was done away with, and both of us had a run of the whole yard. On Mr. Banker's discharge, without any request on my part, the then Superintendent Major Jones obtained the Government's permission to send Mr. Manser Ali Sokta to me as a companion, a consideration which I very greatly esteemed. For, Mr. Manser Ali Sokta was not only a valuable companion, but was also an ideal Urdu teacher for me. Soon after Mr. Indulal Yagnik came and added to our pleasure. Major Jones then transferred us three to the European yard where we had superior accommodation and not a bad garden in front of us. On Mr. Manser Ali Sokta's discharge, Major Jones' successor Col. Murray obtained the Government's permission to put Mr. Abdul Gani with me as a companion, who in addition to giving Mr. Yagnik and myself joy replaced Mr. Manser Ali Sokta as my Urdu teacher and took great pains in order to improve my Urdu calligraphy. Had my sickness not interrupted the course, he would have made of me a passable Urdu scholar. So far, therefore, as my physical comforts were concerned, both the Government and the Jail officials did all that could possibly be expected to make me happy. And if I suffered from illness now and then, it is my firm belief that neither the Government nor the Jail authorities could in any way be blamed. I was allowed to choose my own diet and both Major Jones and Col. Murray, as also in this respect Col. Dalziel, who preceded Major Jones, strictly respected all my scruples about diet. The European jailers too were most attentive and courteous. I cannot recall a single occasion when they can be said to have unduly interfered with me. And even whilst I was subjected to ordinary jail inspection, to which I cheerfully submitted, they carried it out considerately, and even apologetically. I entertain high regard for both Major Jones and Col. Murray as men. They never let me feel that I was a prisoner.

Subject to what I have said about the kindness of officials, I am unable to revise the estimate I gave in Hakimji's letter about the soulless policy of the Government regarding political prisoners. All I have said in that letter was confirmed by later experience. For proof of this statement the reader must wait till I am able to write out my experiences. My purpose just now is to avoid any the least possibility of the correspondence being so interpreted as to cast any reflection upon the Jail officials or for that matter even upon the Government, so far as my physical well-being was concerned.

I must not close this note without expressing my deep gratitude to the convict warders who were placed in charge of us. Instead of acting as supervisors they rendered me and all my companions every assistance. They will not allow us to do any labour in the shape of cleaning the cells, etc. I shall have to say more about them in my experiences, but I cannot restrain myself against mentioning the name of Gangappa. He became a most efficient nurse to me. His scrupulous regard to every detail, his always anticipating every want of mine, his readiness to serve me at all hours of the night, his loving nature, his strict honesty and his general observance of the Jail rules and the Jail discipline commanded my admiration. I wonder how society can punish a man capable of showing such lofty character and how a government can keep such a man in prison. Gangappa is unlettered. He is not a political prisoner. He was convicted of murder, or some such crime. But I must not pursue this subject any further. I must postpone its consideration to a future date. I have mentioned Gangappa merely to pay my humble tribute to fellow prisoners like him.

Poona, 26th February, 1924.

M. K. GANDHI.

(To be continued.)

LEGISLATIVE ASSEMBLY.

TWO OFFICIAL BILLS PASSED

(ASSOCIATED PRESS.)

DELHI, Feb. 27.

The Legislative Assembly sitting to-day lasted slightly over two hours. The President announced the names of the following 14 members to form a panel from whom 7 members would be nominated to sit on the Advisory Publicity Committee:—Maulvi Muhamed Yakub, Mr. Ganganand Sinha, Mr. Gayaprasad Singh, Capt. Ajabkhan, Dr. H. S. Gour, Mr. R. Ahmedali Khan, Mr. Schamnad, Mr. Muhamed Shamsuzzoha, Maulvi Abul Kassim, Mr. Ambika Parsad Sinha, Mr. Pilchar, Mr. W. S. J. Wilson, Mr. Rangachariar and Sir Purshotamdas Thakurdas.

Sir Henry Moncrieff Smith introduced two Bills. One of these proposes to introduce a new Section 44-A in the Code of Civil Procedure to provide for reciprocal execution of decrees passed by British Courts in any other part of the Empire. This Bill will give effect to the recommendation made by the Imperial Conference in 1911.

AGE OF MINOR GIRLS.

The second Bill is a formal measure to amend certain enactments and repeal others. A lively debate then ensued on the Bill to amend the Indian Penal Code with a view to raise the age of minor girls from 16 to 18 years in Sections 372 and 375. It may be recalled that the Bill as originally introduced included Section 361, but the Select Committee omitted it.

Dr. Gour supported by Pandit Malaviya, Mr. Jamnadas Mehta, Mr. Joshi and Mr. Rama Iyengar, urged the re-insertion of Section 361. They held that other sections of the Code penalised the persons who acted with whatever motives in taking away minors from lawful custody and that even if a girl was taken away with honourable intentions, she would not be able to appreciate properly. Effects of that course on her future and guardianship must, therefore, extend till 18 years.

Sir Malcolm Hailey, Mr. Rangachariar, Mr. Jinnah and Mr. Abdul have opposed the amendment.

Sir Malcolm Hailey explained that when the Government decided originally to include Section 361 in the Bill, it was after ascertaining the local Government's opinion, which favoured the uniform age in all three sections. His object mainly was to provide activities of persons known as *bardafarosh* who carry on more especially in Northern India a regular traffic in girls who are induced otherwise than by means, which would amount to abduction to consent to marriage in proper legal form. He said it was now considered that to put a stop to these activities by a specific legislation, he said the Government would institute an enquiry with a view to do this, but there was considerable difficulty to draft a section to meet the difficulty.

Mr. Abdul Haye pointed out that the age, if raised, would interfere with Mahomedan personal law and he would feel it his duty to break it.

The amendment of Dr. Gour was put and negatived by 61 votes against 16.

Dr. Gour said that the Government who had first included Section 361 and had now excluded it, had acted illogically and hoped the Home Member would re-consider the situation.

Sir Malcolm Hailey humorously remarked that his illogical point had brought him many new friends (referring to some Swarajists' votes in favour of Government) (laughter), and that if illogical position meant that result, he would prefer to remain illogical. (Renewed laughter.)

The Bill as emerged from the Select Committee was passed without an amendment and the House adjourned till to-morrow when non-official Bills would be taken up.

C. P. COUNCIL.

NO INTENTION OF DISSOLVING AT PRESENT.

(ASSOCIATED PRESS.)

NAGPUR, Feb. 26.

For the coming session of the C. P. Legislative Council, notices have been given for sixteen non-official resolutions, one of which from Dr. N. B. Khare, Swarajist, says that no articles, manufactured in any part of the British Empire outside India, should be used in any of the departments of the local Government or by its contractors unless they are not obtainable in any other part of the world.

The "Hitavada" understands that there is at present no intention of dissolving the C. P. Council. The Hon. Mr. Chitnavis will vacate the office before the Council session is over, but if the Swarajists throw out the whole budget then, the paper says, Sir Frank Sly will temporarily take over the administration of the Transferred Departments pending final arrangements.

SIND KHILAFAT CONFERENCE.

ARRANGEMENTS AT LARKANA.

(FROM A CORRESPONDENT.)

LARKANA, Feb. 27.

Arrangements for the 8th Provincial Khilafat Conference to be held at Larkana on 29th February and 1st March under the presidentship of Dr. Kitchlew now in jail, are nearing completion. Maulanas Shaukat Ali, Mahomed Ali, Hussainahmed Nisarahmad Fiaman and others are attending. Leaders are expected to arrive on the 28th and 29th. Reception arrangements are being made. The vast pandal accommodating over ten thousand persons is almost complete. The town is being decorated, hundreds of volunteers being at work. The Conference promises to be splendid success. Hindus are enthusiastically co-operating.

THE HITLER TRIAL.

LONDON, Feb. 28.

Munich.—Except for the proceedings lasting an hour the Ludendorff-Hitler trial was conducted in camera. It is anticipated that there will be a very few public sittings.—Reuter.

GERMANY AND THE LEAGUE.

"HAD RECEIVED NO INVITATION."

LONDON, Feb. 28.

Berlin.—In view of Mr. MacDonald's recent statement it is noteworthy that the Foreign Minister, Mr. Stressmann, in a speech in Reichstag to-day declared that the Government had not rejected in principle, the idea of entering the League of Nations but it had not received an invitation from a responsible quarter. He further stressed it was necessary that it must be guaranteed that and a full unconditional membership of the League would be extended to Germany including membership of the Councils.—Reuter.

PROMOTION OF AGRICULTURE.

OXFORD, Feb. 28.

The Government's scheme to assist agriculture by promotion of co-operation between the farmers and by giving the co-operative organisation a financial aid, was further explained to-day in the House of Commons by Mr. Buxton, Minister of Agriculture. He said that Government proposed that advances to larger co-operative societies should be made under the Trade Facilities Act and that advances should be made to smaller societies within the limit of one thousand pounds under the scheme elaborated by the Ministry of Agriculture. Co-operative enterprises which the Government had in view included bacon factories, milk collecting depots, and creameries. Then there was the question of packing in the fruit industry egg collection and a rapid adoption of more up-to-date methods of collecting and marketting. They might hope as the result of these proposals to stimulate in quite a marked manner a change of methods which would be of general value to the farmer, to the labourer and to the public.—B. O. W.

JAITO TRAGEDY.

A PUBLIC MEETING AT DELHI.

(ASSOCIATED PRESS.)

DELHI, Feb. 27.

A meeting was held under the presidentship of Mr. Shaukat Ali this evening attended by several members of the Indian Legislature. Speakers included Messrs. Malaviya, Motilal, Mahomed Ali and Shanmukam Chetty. Resolutions were passed expressing their abhorrence at Jaito tragedy and calling upon the Government to allow institution of a non-official inquiry into the firing.

WORKING COMMITTEE'S RESOLUTION'S.

The General Secretary, All-India Congress Committee wires from Allahabad under date Feb. 28.

The Working Committee of the All-India Congress Committee met at Delhi under Maulana Mohamad Ali's presidentship on the 26th and 27th. Among other resolutions the Committee passed the following:—

The Working Committee expresses its deep sympathy with the brave Sikh community on the tragic events at Jaito and congratulates the Jatha on their gallant and determined behaviour and on their non-violence. In view of Sjt. Gidwani's arrest Mr. George Joseph is requested to take charge of the Publicity Work of the Congress Akali Sahayak Bureau at Amritsar.

The committee considered the schemes of work prepared by the Provincial Congress Committees in compliance with the request of the All-India-Committee and passed the following resolution.

The Working Committee notes with sasisfaction that most of the provinces have framed definite schemes of constructive work and have already begun to take vigorous action. The Committee appeals to the people to give every help to the Congress organisations in attaining a substantial measure of success in the fulfilment of their programme The Committee specially recommends that special attention be paid to the enrolment of volunteers, collection of funds and organisation of khaddar and volunteers.

The next meeting of the Working Committee will take place in Bombay on April 21st.

TOTAL CASUALTIES 19.

(ASSOCIATED PRESS.)

LAHORE, Feb. 28.

It is now understood that the number of the death and the wounded picked up on February 21st after Jaito affair amounted respectively to 14 and 34. Subsequently five of the wounded died making deaths, 19 and wounded 29. Two days later an Akali admitted to the hospital with fever proved to have a slight wound. Including this there are thus 19 deaths and 30 wounded. Some slightly wounded persons might have been left. Figures, given by the Gurdwara committee, are deaths 18 and wounded 90.

LAUSANNE TREATY.

TURKEY'S FUTURE.

LORD CURZON'S SYMPATHY.

OXFORD, Feb. 28.

Lord Parmoor in the House of Lords moved the second reading of the Bill to carry into effect the Peace Treaty between Britain and Turkey concluded at Lausanne. He said that the Bill in substance confirmed eleven different conventions and protocols signed at Lausanne and the convention and the protocol signed at Paris. The Bill came from the late Government and the master-craftsman was Lord Curzon.

Lord Curzon said that this Treaty terminated a long, devastating and disastrous war between Turkey and the Allied Powers. He proceeded to give an exposition of the Treaty and of its consequences. He added that there were certain aspects of the Turkish policy which he deplored. A matter in which Turkey was ill-advised was the idea that she could do without the financial and the economic assistance of Europe. This was the last of the Peace Treaties which shut the door on the great war. The sky was for the moment clear. He could say, not without a touch of pride, that he believed at this moment if there was a country that stood high in regard and the esteem of Turkey that was his country. He challenged any contradiction to that and appealed to his countrymen to devote themselves to assisting their old friend and ally, Turkey, in the difficulty which lay before her.

The second reading of the Bill was passed.—B. O. W.

SECOND READING IN THE LORDS.

LONDON, Feb. 28.

The House of Lords to-day passed the second reading of the bill for ratifying the Lausanne Treaty after a debate in which Lord Curzon declared that Britain's prestige stood very high in Turkey and urged that we should pass the sponge over slate and do all possible to assist Turkey as our old friend and ex-Ally, in her difficult future.

The Archbishop of York expressed a grievous disappointment at the position in which the Treaty had left the Christian Minority and hoped that the Government would more vigilantly see that Turkey fulfilled her obligation to protect them.—Reuter.

THE KHALIFATE.

KEMAL PASHA'S PRONOUNCEMENT.

LONDON, Feb. 28.

Constantinople—Mustafa Kemal Pasha is expected to make a decisive pronouncement on Saturday with regard to the drastic proposals discussed in the Assembly yesterday including the banishment of all members of the dynasty. It is already apparent that the majority of the deputies favour breaking off with the old traditions, especially those surrounding the house of Osman. It is suggested that the Khalifate should be vested either in the Assembly or in some ecclesiastic designated by the Assembly.—Reuter.

RAISING MILITARY STATE OF EMERGENCY.

FREEDOM OF PRESS RESTORED IN GERMANY.

LONDON, Feb. 28.

Berlin, Feb. 29.—Ebert has decreed raising the military state of emergency and the removal of restrictions on personal liberty and freedom of the press and the public. Open-air meetings and processions are, however, prohibited.—Reuter.

THE "DAILY NEWS" COMMENTS.

LONDON, Feb. 29.

In the course of a diagnosis and a prescription on the Indian situation the "Daily News" says that the gravity of the position is not due to an actual difference of opinion but to distrust and suspicion, and until warring suspicions cease to govern the situation the talk of peace is simply words. It opines if the Indians would act themselves to prove that they can successfully work the existing representative institutions (inadequate as they may be) they would thereby destroy their critics' case and make it impssible to resist their demands.—Reuter.

NOMINATIONS TO ASSAM COUNCIL.

(ASSOCIATED PRESS.)

SHILLONG, Feb. 27.

Eleven officials and non-officials have been nominated to the Assam Legislative Council. They include representatives of labour and the backward tracts.

SPORTING NEWS.

BOMBAY RACES.

14TH EXTRA MEETING.

TO-DAY'S SELECTIONS BY SENEX.

THE SLEDMERE HANDICAP.—Distance about 1½ miles.

BOSCOMBE	.....	1
RISEN AGAIN	.....	2
FESTIVITY	.....	3

THE FOXHILL PLATE.—Distance 1 mile.

DANZIG	.....	1
PROSPECTIVE CHAP	.....	2
SCHIEHALLION	.....	3

THE MARCH PLATE. Division I.—Distance 5 furlongs.

GOLD REEF	.....	1
NUN'S VEIL	.....	2
DAPHNIS	.....	3

THE MARCH PLATE. Division II.—Distance 5 furlongs.

FLUTTER FLY	.....	1
BOOK LORE	.....	2
CARTON PIERRE	.....	3

THE HOUGHTON PLATE.—Distance about 1½ miles.

TRAIL	.....	1
RED QUILL	.....	2
JOVIAL	.....	3

THE BROCKLESBY STAKES.—Distance 1 mile.

SCHOOL BOY	.....	1
MUSK RAT	.....	2

THE BASSEIN PLATE.—Distance 1 mile, 1 furlong.

ZOHAL	.....	1
MOYEED	.....	2
CHIEFTAIN	.....	3

THE BANDRA PLATE. Division I.—Distance 1½ miles.

TURKISTAN	.....	1
CAIRO	.....	2
LITTLE JOKER	.....	3

THE BANDRA PLATE. Division II.—Distance 1½ miles.

KHATAF	.....	1
MAHTAB	.....	2
ZAIDAN	.....	3

14TH EXTRA MEETING.

HORSES LEFT IN.

First Race starts at 2-30 p.m.

THE SLEDMERE HANDICAP. Distance about 1½ Miles.

Knight of Clonmel 9-7, Boscombe 9-5, Belle Voyageuse II 9-4 Risen Again 9-4 Love Glass 8-8 Festivity 8-5, Etheldene 7-6 Crab Apple 7-6. The top weight not having accepted, the weights have been raised 6lbs.

THE FOXHILL PLATE. Distance 1 Mile.

Schiehallion 9-1, Canterbury Lamb 9-0, Love Glass 9-0 Starboard 8-13 Huon River 8-9 Fitzclarence 8-9 Danzig 8-8 Lomond Hills 8-5, Mist 8-4 Wood Harmony 8-2 Ulster Lad 7-12, Prospective Chap 7-10, Lemoine 7-10, Atrocity 7-8 Gilray 7-4 Raking 7-2.

THE MARCH PLATE. (Div I.) Distance 5 Furlongs.

Nun's Veil 9-10 Volsure 9-7 Daphnis 9-5, White Dart 9-3, Britomart 8-12 Island Lord 8-8 Zea 8-8 Gold Reef 8-5, Trostan 8-2 Cylvera 7-11 Pin Money 7-10 Tootsie 7-10 The Shah 7-7, Lomo 6-12 Floral Fete 6-12.

THE MARCH PLATE (Div II.) Distance 5 Furlongs.

Carton Pierre 9-7, Some Scribe 9-4, Meddlesome 9-0, Stormont 9-0, Book-lore 8-13, Golden Vision 8-8 Pendant 8-6 Poor Anna 8-3, Flight Errant 7-12 Mary's Lamb 7-11, Eager To 7-10, Flutter Fly 7-9.

THE HOUGHTON PLATE. Distance about 1½ Miles.

Red Quill 9-6 Charles William 9-0, Trail 9-0, Jovial 8-11, Deslin 7-7, Thunder 7-7 Southwell 7-6 Green Bitter 7-5.

THE BROCKLESBY STAKES.—Distance 1 Mile.

Rowardennan 9-4, School Boy 9-4, Wood Harmony 9-0, Musk Rat 8-2, Green Bitter 6-11, Flutter Fly 6-11 Ludo 6-11 Prince Hamed 6-5.

THE BASSEIN PLATE. Distance 1 Mile, 1 Furlong.

Kelvin Boy 9-7 Cessation 9-4, Chieftain 9-3, Tipperary 9-2, Silver Streak 9-0, Mentor 9-0 Apollo 8-13, Arab Knight 8-13, Zohal 8-11, Aider 8-10, Moyeed 8-9, Bahadorjung 8-4, Vasi 8-3 Shums 8-3, Lamington 8-1, Ormate 8-1 Wadi 7-13, Vaziruimulk 7-12, Crown Prince 7-11, Pride of Iraq 7-10, Baronet 7-7 Aerial Mail 7-7 Black Ivory 7-1 Scoria 7-1.

The two top weights not having accepted, the weights have been raised 4lbs.

THE BANDRA PLATE. (Div. I.)—Distance 1½ Miles.

Dirrah 8-10, Paleface 9-0, Confederacy 8-9, Azambush 9-4, Turkistan 9-2, Hoomedi 9-0, Rarity 8-5, Jivan late Rosenthal 7-10, Nassim 8-7, Taj 9-0, Mooshir 8-8, Buyhuf late Timyat 8-12, Little Joker 8-6, Eshel 9-3, Rex 8-5, Cairo 9-0 and Arabistan 8-7.

THE BANDRA PLATE. (Div. II.) Distance 1½ Miles.

Zaidan 9-0, Hero 9-4, Eed 8-9, Mahtab 9-4, Mullion 9-0, Watee 8-10, Mashook 8-9, Mookn 8-3, Anar 8-5, Brindisi 9-0, Brazee 7-12, Subeli 8-4, Khataf 8-3, Ajeel 9-0, Angler 8-10, Tarick 8-3 and Sahoo 8-10.

"Sunstar"

ARAB KNIGHT

On course, what a gem.

One horse Tips Rs 1,500 Profit at Bombay Little Joker, Khataf, William Tell. Pom Pom (fluke).

If you are tired of backing hot favourites, come in hundreds to ORIENT HOTEL. I have more like ARAB KNIGHT, LOVE GLASS.

BOMBAY 13TH EXTRA MEETING.

RACING EXPERT.

Gave his CLIENTS

8 WINS 8

AND

20 PLACES 20

In his SELECTIONS on Wednesday. Recoup your losses at the 2 remaining Extra Meetings by consulting.

RACING EXPERT.

Selections after 11 a.m. on Race Days at—Offices:—10, Club Road, Byculla, and CENTURY BUILDING, (3rd floor), 321, Hornby Road.

PADSHAH

Advises all never to invest one rupee in the Tote without instruction.

12th Bombay Extra Meeting 3981 per cent profit.
Capital required Rs. 22 only.

13th Bombay Extra Meeting 645 per cent profit.
Capital required Rs. ten only.

8 WINNERS 8

Following 9 winners.

Tips and instruction obtainable on Race morning at K & CO., 20, Medows Street, Fort, Bombay Rs. 10 only.

14th EXTRA— TODAY— 14th EXTRA—

TELLY'S cards are going to be EXCELLENT

LAST WEDNESDAY his cards included SEVERAL PLACES & FIVE GOOD WINS Rarity, Miss Evans, Golden Fancy, Rackle, and Stormont. You'll do well if you get both cards from

TARAPOREVALA, 190, Hornby Rd., Fort.

RUGBY FOOTBALL.

LONDON, Feb. 28.

The Rugby Football matches to-day resulted as follows:—

Barbarians beat East Midlands by 15 points to 3 at Bedford and Glamorgan beat Monmouth by 22 points to 14 at Cardiff.—Reuter

DETAINED AS LUNATIC.

"EXCESSIVE DAMAGES"

LONDON, Feb 28.

Mr. Justice Lush to-day heard legal arguments in the case in which a special jury awarded Farmer Barnett 25,000 sterling damages.

Mr. Adams, Counsel, submitted that Mr. Adam, the Manager of the Lunatics Home in Kent, acted in good faith. Therefore he was entitled to judgment, or, in the alternative to a mitigation of damages. The plaintiff's counsel dealing with the arguments for Mr. Adam attacked the administration of the lunacy acts pointing out that the man certified as insane was not entitled to demand copies of certificates.

Mr. Justice Lush remarked:—"Nothing astonished me more in the course of this serious case than the fact that the man was shut up in an asylum and never allowed to know why he was shut up." Mr. Bonds, Counsel, said that he would submit to the Court of Appeal, that the damages were excessive.

Mr. Justice Lush has reserved judgment.—Reuter.

B. B. AND C. I. RLY. BILL.

LONDON, Feb. 28.

The Lords to-day passed the second reading of the Bombay Baroda and Central India Railway Bill.—Reuter.

CABINET MEETING.

LONDON, Feb. 28.

A Cabinet meeting to-day discussed the Indian and the Imperial Conference, affairs also London traffic.—Reuter.

LABOUR AND EMPIRE.

MR. THOMAS ON BRITISH COMMONWEALTH.

LONDON, Feb. 29.

Mr. J. H. Thomas, the Colonial Secretary, speaking at the Canada Club dinner last night said that the Government had expressed an opinion that the Irish differences could not be settled by any outside body and therefore held that the boundary question should be settled by the Irishmen themselves sitting at a round table.

Referring to the Empire generally Mr. Thomas believed that when labour laid down the reins of office it would be able to say that it had done nothing to weaken the prestige of the Empire. He emphasised that it was a mistake to assume that when they talked of the British Commonwealth they were solely referring to the British people. Neither the French, the Canadian nor the Dutch, South African came from Britain but Britain to them was a source from which the basic ideals and institutions sprang. Sir Hamar Greenwood presiding protested against the High Commissioners having no status in Britain. He pointed out that the High Commissioners came a long way behind the masters in lunacy in precedence and were so far behind the Minister for Liberia that they could not see him.—Reuter.

SHIPPING

ARRIVALS.

Feb. 29.

S S Samarina, Horsburgh, New York.
S S Shuja, Murch, Jeddah.
S S Caledonia, Hetherington, London.

DEPARTURES.

Feb. 29.

The following vessels obtained their port clearances yesterday:—

S S Cracovia, Nicolich, Trieste.
S S Ahmedi, Cunningham, Busreh.
S S Lingfield, Storey Dunkirk.
S S Mantua, AArmitage London.

The following vessels began to load yesterday:—

Steamer Vasna for Persian Gulf.
Steamer Shuja for Jeddah.

S S Samarina:—The American Tourist steamer Samarina 11866 tons, Captain G S Horsburgh arrived in harbour yesterday from New York with 250 American Tourists.

S S Shuja:—Messrs Turner Morrison and Company's steamer Shuja 3112 tins Captain J H Murch arrived in harbour yesterday from Jeddah with a general cargo and passengers.

S S Caledonia:—The P O S N Company's English mail steamer Caledonia 7622 tons, Captain H R Hetherington arrived in harbour yesterday from London with the outward mails of 14th February, a general cargo and passengers.

S S Cracovia:—L Triestino steamer Cracovia 4566 tons, Captain G Nicolich will sail to-day from harbour for Trieste with a general cargo and 240 passengers.

S S Ahmedi:—The Eastern S N Company's steamer Ahmedi 1331 tons Captain J Cunningham will sail to-day from harbour for Busreh with a general cargo and passengers.

S S Lingfield:—Messrs. Turner Morrison and Company's steamer Lingfield 2614 tons, Captain T B Storey will sail to-day from harbour for Dunkirk with a general cargo.

S S Mantua:—The P and O S N Company's English mail steamer Mantua 5889 tons, Captain A B Armitage will sail to-day at about 1 p.m. from Bellard Pier Station for London with the Homeward mails, a general cargo and passengers.

VESSELS IN THE BOMBAY DOCKS.

FRIDAY, February 29.

ALEXANDRA DOCK.

Shed.
1 Streetkerf 3823 Cal. 2/3 E D S & Co.
2 Mantua 5889 London 1/3 M M & Co.
3 Castalia 4093 Liverpool 12/3 Graham Co.
4 Cl. Kenneth 3159 N F, N F, J F & Co.
5 Karagola 3647 Africa 5/3 M M & Co.
6 Mandala 5190, Ant. 7-3, M M & Co.
6 Mundra 4461, N F, N F, M M & Co.
7 Ct Valencia 4538 L'pool 1073 K N Co.
8 Homestead 4929 N Y N F, Vol Bros.
9 Steelville 2390 Hull 4/3 Graham & Co.
10 Dogra 3281 Japan T M & Co.
11 Alps Maru 4862 Kobe, 12/3 O S Kaisha.
12 Dumana 5112 Karachi N F M M & Co.
14 Craconia 4762 Trieste 1/3 L Triestino.
15 Siersa Leone 1932, Calcutta, 28-2, Graham & Co.
16 Genoa 3990 Dunkirk 20/3 O S Kaisha.
17 Piave 4634, N F, Graham and Co.

VICTORIA DOCK.

1 Gambhira 3196 Karachi N F., M M & Co.
3 Barpeta 1877 P. Gulf, 5/3 M M & Co.
5 Genl. Smuts 2698 Hull 1/3 Graham & Co.
8 Rio Claro 2510 Antwerp N F, Graham & Co.
9 Lahore, 3143, NF, 29/2, M M and Co.
10 & 11 Neidenfels 3386, Karachi N F, Graham & Co.
12 & 14 Jeddah 2123 Jeddah 5-3, T M & Co.

PRINCE'S DOCK.

C & R Hakadate Maru 5254 Japan 11/3 N Y Kaisha.
D & E Jalaterang 1464 Rangoon N F S S N Co.
F Vitallia 2681 N F, N F, S S N Co.
C P R Jalaputra 3113 N F N F S S N Co.
M Abydos 1949 N F, N F, J. M & Co.
M Jalavara 2853, N F, N F, S S N Co.
N Nirrpura 3647 Cal. N F, M M & Co.

LIST OF STEAMERS EXPECTED FOR BOMBAY.

BRITISH MAIL STEAMERS.

Mongolia due about 7th March, Agent P and O S N Co.
Kaiser-i-Hind due about 14th March, Agent P and O S N Co.
Devanha due about 21st March, Agent P and O S N Co.
Malwa due about 28th March, Agent P and O S N Co.
Nankunda due about 4th April, Agent P and O S N Co.
Macedonia due about 11th April Agent P and O S N Co.
Delta due about 18th April, Agent P and O S N Co.
Mantua due about 25th April, Agent P and O S N Co.
Moldavia due about 2nd May, Agent P and O S N Co.
Caledonia due about 9th May, Agent P and O S N Co.
Morea due about 16th May, Agent P and O S N Co.
Kaiser-i-Hind due about 23rd May, Agent P and O S N Co.
Mooltan due about 30th May, Agent P and O S N Co.
Naldera due about 6th June, Agent P and O S N Co.
Malwa due about 13th June, Agents P and O S N Co.
Macedonia due about 20th June, Agent P and O S N Co.
Maloja due about 27th June, Agents P and O S N Co.
China due about 4th July, Agent P and O S N Co.
Mantua due about 11th July Agent P and O S N Co.
Caledonia due about 18th July, Agents P and O S N C.
Mongolia due about 25th July, Agent P and O S N Co.

FROM LONDON.

Matiana due about 29th February, Agent B I S N Co.
Manela due about 10th March, Agent B I S N Co.
Domala due about 14th March, Agent B I S N Co.
Mashobra due about 28th March Agent B I S N Co.

FROM LIVERPOOL.

City of Simla due about 9th March, Agent K N Co.
Rivula due about 19th March, Agent W and A Graham Co
City of Calcutta due about 19th March, Agent K N Co.
Caledonia due about 19th March, Agent W and A Graham Co.
City of Karachi due about 30th March, Agent K N Co.
Scindia due about 9th April, Agent W and A Graham and Co.
City of Paris due about 10th April, Agents K N Co.
Massilia due about 23rd April, Agent W. and A Graham Co.
City of Nagpore due about 9th April, Agent, K N Co.
Clan Maclean due about 9th March Agent J. F Co.
Circassia due about 11th May Agent W and A Graham Co.
Olympia due about 24th May Agent W and A Graham Co.
City of Canterbury due about 24th May Agent K N Co.
Castalia due about 6th June Agent W and A Graham Co.
City of Evansville due about 6th March, Agent K N Co.
Elyspia due about 22nd June, Agent W & A Graham Co.
City of Venice (not fixed) Agent K N Co.
City of Hongkong due about 16th June Agent K N Co.
City of Karachi due about 13th July Agent K N Co.
City of Cairo due about 20th July Agent K N Co.
City of Valencia due about 10th August Agent K N Co.
City of Baroda due about 24th August Agent K N Co.
City of Canterbury due about 25th September Agent K N Co.
City of London due about 7th October Agent K N Co.
City of Harvard due about 16th October Agent K N Co.
Clan Macnair due about 16th March, Agent J F and Co.
City of Madrid due about 9th March, Agent K N Co.
Scindia due about 23rd July, Agent W and A Graham Co.
Massilia due about 3rd August, Agent W and A Graham Co.
Circassia due about 17th August, Agent W and A Graham Co.
Olympia due about 7th September Agent W and A Graham Co.
Castalia due about 21st September, Agent W and A Graham Co.
Elysia due about 5th October, Agent W and A Graham Co.
Scindia due about 26th October, Agent W and A Graham Co.
City of Nagpur due about 27th October, Agent K N & Co.
City of Paris due about 6th November, Agent, K N & Co.
Massilia due about 9th November, Agent W and A Graham Co.
California due about 14th November, Agent W and A Graham Co.
City of Cairo due about 13th November, Agent K N Co.
City of Poona due about 24th November, Agent K N Co.
Circassia due about 11th December, Agent W and A Graham Co.
Olympia due about 24th December, Agent W and A Graham Co.
Castalia due about 8th January, Agent W and A Graham Co.

FROM HAMBURG.

Tannenfels due about 12th March, Agent W and A Graham Co.
Reichenfels due about 7th March Agent W and A Graham Co.
Crostafels due about 1st March Agent W & A Graham Co.
Trifels due about 1st March Agent W & A Graham Co.
Liebenfels due about 19th March Agent W & A Graham Co.

FROM ROTTERDAM.

Hoogkerk due about 5th April Agent E D Sassoon Co.
Bovenkerk due about 26th April Agent E D Sassoon Co.
Sommeldijk due about 15th March Agent E D Sassoon Co.

FROM CHRISTIANIA.

Alfred Nobel due about 12th March, Agent W and A Graham Co.

FROM HULL.

Hindoo due about 3rd March Agent J F Co.

FROM TRIESTE.

Gerania due about 14th March Agent L T Co.
Pilsna due about 18th March Agent L Co.
Dondolo due about 21st March, Agent L T Co.

FROM GENOA.

Aquileia due about 5th March, Agent M Italiana.
Capodemonte due about 22nd March Agent M Italiana.

FROM NEW YORK.

City of Lahore due about 15th of March Agent F F Campbell Co.
Arcturus due about 3rd March, Agent V Bros.

FROM KOBE, ETC.

Andes Maru due about 12th March, Agent O S K.
Bengal Maru due about 4th March Agent N Y Kaisha.
Muroran Maru due about 19th March Agent N Y Kaisha.
Argun Maru due about 23rd March Agent O S Kaisha.
Lima Maru due about 26th March Agent N Y Kaisha.
Sumatra Maru due about 27th March Agent O S Kaisha.
Tokushima Maru due about 30th March Agent N Y Kaisha.
Ryojin Maru due about 15th March, Agent O S K.
Atlas Maru due about 24th April, Agent O S K.

FROM CHINA.

Soudan due about 5th March, Agent P and O S N Co.
Morea due about 7th March, Agent P and O S N Co.
Alipore due about 15th March, Agent P and O S N Co.
Naldera due about 4th April, Agent P and O S N Co.
Nagpur due about 24th March Agent P & O S N Co.
Kielderpore due about 27th March Agent P & O S N Co.
Perim due about 28th March, Agent P and O S N Co.
Sicilia due about 13th April, Agent P and O S N Co.
Jeypore due about 22nd April, Agent P and O S N Co.

FROM DURBAN.

Karapara due about 8th March, Agents B I S N Co.
Khandala due about 22nd March Agent B I S N Co.
Gantoise due about 12th March, Agent W and A Graham Co.
Karoa due about 5th April, Agent B I S N Co.

AJAB'S GANG.

(Associated Press.)

PESHAWAR, Feb. 27.

It is understood that Sultan Mir and Gul Akbar, members of Ajab's gang were not included among 23 persons deported by the Afghan Government to Turkestan. Their deportation is still awaited.

ARYA SAMAJ WORKERS GAGGED.

(Associated Press.)

HYDERABAD (SIND), Feb. 27.

The City Magistrate of Karachi has prohibited the Secretary and preachers of the Arya Samaj from holding any gathering or making speeches near certain encampments of Udasi *Bawas*, fearing a breach of the peace.

HENDERSON ELECTED.

LABOUR VICTORY AT BURNLEY.

LONDON, Feb. 28.

The Burnley by-election has resulted as follows:—

Mr. Henderson 24571; Mr. Camps 17534.—Reuter.

IMPERIAL WIRELESS COMMITTEE.

EXTENSION OF WIRELESS SYSTEM.

LONDON, Feb. 28.

The report of the Imperial Wireless Committee recommends that the Post Office should own and operate all the Empire wireless stations in Britain or, in the alternative, an exception should be made in the case of Canada and the existing competition between the Post Office and the Anglo-Canadian wireless should be continued subject to the safeguarding of public interests in any license granted to the Anglo-Canadian service. In any licence granted to a private company the state must reserve the right to take possession of or exersise control over the stations in emergency. The Leafield station should be enlarged and a new high-power station now being built at Rugby should be extended to a sixteen-mast station, a second new station of a similar capacity should be erected without delay. Each high-power station should have a world-range and be equipped with the latest apparatus. The Post Office should establish an improved business organisation. The present terminal wireless station at Cairo should be remover from the Empire system, as soon as the requirements of Empire systems are admirably met by other stations and the proposed new-high power stations in India, South Africa and Australia are in operation. The wireless Telegraphy Commission should be requested to report on the extent and the cost of wireless system for the Colonies to complete the Empire's network of wireless communications. The private enterprise should be given facilities to develop the wireless communication outside the Empire subject, in the case of the Anglo-continental services, to the payment of royalties or otherwise with a view to competition between the wireless and the state-owned cables. There should be free competition in foreign wireless, subject to the state reserving the right to expropriate, take possession and assume control in case of a national emergency.—Reuter.

OXFORD, Feb. 28.

The report is issued of the Committee which was set up to consider and advise the Government on the policy to be adopted in regard to the Imperial wireless services so as to protect and facilitate the public interests. The Committee recommends that the state through the Post Office should own and operate under improved business organisation the wireless stations in Great Britain for communication with the Oversea Dominions, Colonies and the Protectorates. An exception might be made in the case of the Anglo-Canadian wireless service for reasons mentioned. It is proposed that the Leafield Station should be enlarged, that a new high-power station now building at Rugby should be extended to sixteen masts and that a second station of a similar capacity should be erected and that these works should be put in hand without delay. The Committee recommends that if a necessity arises Government should take advantage of its legal powers to acquire the use of all patented inventions which may be useful in the public utility services such as wireless. It suggests that the present terminal wireless station near Cairo should be removed from the Empire system as soon as the requirements of the Admiralty are met by other statitons and the proposed new power stations in India, South Africa and Australia are in operation. Also that the expert Wireless Telegraphy Commission should be requested to report on the extent and cost of the wireless system for the Colonies necessary to complete the Empire network of wireless communications.

In regard to the foreign services the Report advocates that private enterprise should be given facilities to develop the wireless communication with continental Europe as with the rest of the world outside the British Empire subject in case of the Anglo-Continental services to suitable terms being arranged for the payment of Royalties or otherwise in view of the competition which must exist between the wireless and the State-owned cables and that there should be a free competition in foreign wireless subject to the State having the right of expropriation and the right to take possession and assume control in case of national emergency. For the present the existing provisional licenses for continental services should be renewed and the Post Office should concentrate its continental traffic as far as possible at Northolt, the stations at Stonehaven and Caister being discontinued without avoidable delay.—B. O. W.

REPORT CRITICISED.

LONDON, Feb. 28.

Mr. Godfrey Isaacs interviewed by Reuter said that the Wireless Committee's report threw back the position to twelve months. Whatever the result might be it certainly meant a further great delay and considerable complications in the Dominions and India. He contended that it was an unreasonable business proposition for the company to be managers of distant stations without control over the home services. The prospect would also be weakened of introducing lower tariffs and a faster communication which the private enterprise and constant improvements in the wireless science would afford.—Reuter.

"JUSTICE AND NO CONCESSIONS."

WITHIN OR WITHOUT THE EMPIRE.

MRS. NAIDU AT PRETORIA.

PRETORIA, Feb. 28.

Mrs. Naidu arrived here from Kenya and was greeted enthusiastically. In the course of a speech later she emphasised that she had no intention of making a political speech. She had come to South Africa with an unprejudiced mind to study for herself details of the problems causing conflict in this great country. She had come on behalf of the Indian people. Message she had brought was "Within the Empire if possible, outside the Empire if necessary, and South Africa shall decide the issue for the Empire."

Mrs. Naidu stated that she had advised the Indians in Kenya not to accept a position of inferiority.

Referring to the Class Areas Bill Mrs. Naidu said that she wished to study it first. She had come to ask for justice and not concessions which she would scorn. She wanted no favour. They must live on equal terms.—Reuter.

CAMPAIGN AGAINST SHAH OF PERSIA.

Teheran.—The "Iran" to-day follows suit other papers in campaign against the Shah after criticising the actions of the rulers of the Qajar dynasty. It says that the time has arrived for Persia to extricate herself from her existing unfortunate conditions.—Reuter.

EARL WINTERTON'S WEDDING.

LONDON, Feb 29.

The wedding of the Earl of Winterton to Hon. Miss Monica Wilson was solemnized today at St. George's Hanover Square. The Bishop of Chichester officiated. Sir Raymond Greene acted as the bestman and the Bride was attended by seven bridesmaids and two pages. Her father, Lord Nunburnholme, gave the bride away.—Reuter.

TUNNEL AT GRAVESEND.

OXFORD, Feb. 28.

Mr. Gosling, Minister of Transport, stated in the House of Commons that instructions had been given to the Government engineer to prepare plans and report in regard to the construction of a tunnel under the Thames at Gravesend. These would be considered by his department.—B. O. W.

At an inquest held to-day on one woman and two children who were killed by falling from the Westminster Cathedral Tower on February 23rd a verdict of suicide was returned. The Administrator of the Cathedral said that the tower would be closed till the balcony was enclosed to make a fall impossible.—Reuter.

COCOGEM

HOW IS COCOGEM RECOGNISED

COCOGEM is packed only in clean, new sanitary tins that are hermetically sealed to prevent contamination or adulteration.

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T O M Co

Cocogem package is easily recognized everywhere by the brilliant blue, red and white varnished label which is copyrighted.

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Cocogem cans are Conspicuously Coloured.

Sole Distributors for Bombay (excluding Sindh)

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WHAT PRICE EXISTENCE THIS MORNING?

Your answer to this will largely depend on the state of your liver. If in the negative try Pinkettes. They most likely are all that is needed to restore radiance to your outlook.

Gently but efficiently Pinkettes stimulate the liver, dispel constipation, biliousness, sick headache, gloom, purify the breath, clear the skin, relieve piles. Chemists sell them, at 14 annas per vial Dr. Williams' Medicine Co., Singapore.

Bombay distributors:—Narotam Girdhar and Co., A. M. Thakkar Vishram Ramji and Co., etc.

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(Coachbuilders, India), Ltd.

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AND

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HOUSEHOLD MIRRORS

——50% BELOW COST——

OF INTEREST TO EVERY HOUSEHOLDER.

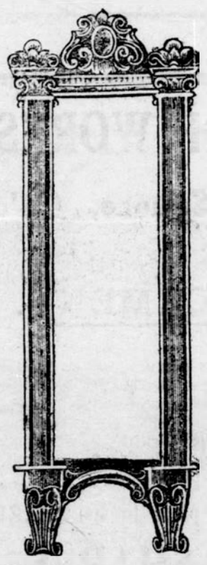
A VISIT FROM YOU IS REQUESTED.

OPPORTUNITY TO DECORATE YOUR HOUSE.

DRAWING ROOM MIRRORS.

Oval Mahogany Frame. Very neatly designed. Fitted with best American plate glass. 18×40 inches. Imported Cost, Rs. 86-12 each.

SALE PRICE, Rs. 40-0 each.



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KHADDAR BOARD IN THE KARNATAK.

MRS. AVANTIKA GOKHALAY'S DIARY

Mrs. Avantikabai Gokhalay sends the following account of her recent tour in the Karnatak:—

The energetic Secretary of the Khaddar Board Sjt. Shanker Lal Banker desired me to accompany the party to the Karnatak specially because the women in the Karnatak have not taken to Khaddar as they ought to, owing to the difficulty of 9 yds. long saries not being available in the market. To Shankerlal Banker I had no heart to refuse, he being devoted to Khaddar. I and Mr. Belgaumwalla left on the 4th by Poona Mail to join the party at Poona on the way to the Karnatak. On arrival at Poona Station we found that Shankerlal Banker and Sjt. Rajgopalachariar left by earlier train as there was no accommodation for all of us by the Mail. Sjt. Devidas met us at the station and we could not resist the temptation of seeing Bapooji, in the short interval we had at our disposal. His divine smile as usual greeted us. He looked a little better than when I saw him last. We left Poona, and on the way to Belgaum we were heartily welcomed at Pachapur station. On arrival at Belgaum Station in the morning of the 5th we found a big crowd of gladdened faces eager to receive us, led by Mr. G. Deshpande who with all smiles and joyful face gave us the gladest news of the unconditional release of Bapooji. People were rather disappointed when they found that the whole party was not there. Though Shankerlal and Sjt. Rajgopalachariar's train was to arrive long before us, fate had ordained otherwise and we were the recipient of all the honours moreover we wanted first to receive the news before them. Shankarlal had a busy discussion with local merchants re. sale of Khadi. Ladies' meetinggs were organised in the afternoon and the party attended huge gatherings of over 1000 women who had the privilege of expressing joy at Bapooji's release before anybody in India.

All the members of the Khadder Board addressed the gathering, the chief speaker being Sjt. Rajagopalachariar. His speech was translated by Mr. Deshpande. After my address in this meeting, I was hurriedly taken away to another women's meeting where the women had gathered in large number and were eagerly awaiting us, while Sjt. Rajagopalachariar and others were taken to the Club where an At-Home was given in honour of the guests. They addressed the gathering. Later, joined them in time for refreshments.

At 9 in the night a huge mass meeting of several thousands was held in the open ground. Prayers were offered in Marathi, Kanadi and Hindi, and then Gangadharrao Deshpande, the President, introduced the party in complimentary terms. All the members addressed the meeting which terminated at 1 in the morning amidst "Jays" of Mahatma Gandhi.

On the 6th morning we went to Pachapur village which is two miles from the station very famous for weaving Khadi. The villagers gave us a hearty welcome which touched our hearts and which cannot be expressed by the town or city people. The boys of the National School received us with National songs. The women with the old traditional way of welcoming the heroes when they returned home after they were successful in the battle, came with "araties" in their hands. It touched my heart to find the old custom still there but the conquerors have disappeared. Men offered us rose garlands.

VISIT TO SHIGHELLY.

Our next move was to Shighelly village, at a mile's distance, famous for spinning. The same style of reception met us there and we were taken to a place where more than 50 women had gathered for ginning and spinning. Sjt. Rajagopalachariar questioned a few women, and one of them, to my great surprise, stood the cross-examination very successfully. They had lived in poverty all these years and now their material condition is a little improved, by the introduction of Charkha by Mahatmaji. Their hearts are really gladdened by the news of release of Mahatmaji from jail. Here are some of the questions and answers.

Q.—Why had Mahatmaji gone to Jail?

A.—For us. Because we did not act up to his advice.

Q.—If you love him why are you not putting on Khadder Saries?

A.—Because it does not pay the weavers to weave our Saries and because they won't weave for us.

Q.—Would you put on Khaddar Saries arrangement is made?

A.—Yes, with great pleasure.

Q.—Which are more durable? The mill-made or the hand-spun saries?

A.—Certainly hand-spun.

Q.—How do you spend your earnings from Spinning?

A.—They provide us oil, salt, and sometimes sweets and clothing for ourselves and our children.

Q.—Would you spin for your husband?

A.—No, he may buy his clothes elsewhere.

Q.—What was your condition before you took to spinning?

A.—We were always without cash and were to go without even the bare necessities of life. We had no other occupation.

The ease with which the women answered the questions was very remarkable. All women willingly agreed to put on Khadder-Saries made from their own yarn and were also proud to use only Khadder. The women get the cotton in return for picking cotton in the fields, which they store up in their homes. They gin the cotton at home and have it carded by the Pinjari who occasionally visits the village. They spin the cotton and sell the yarn in the weekly Bazar.

AT BELGAUM.

We returned to Belgaum in the evening. At 10 in the night we left for Hubli. We had cancelled the visit to Dharwar as we had no time; but when we reached there in early morning of the 7th the enthusiasm of the crowd on the station would not allow us to proceed further, and hence the party had to be divided. Sjt. Rajagopalachariar and Shankarlal Banker halted at Dharwar, and myself and Mr. Belgaumwalla proceeded to Hubli. Dr. Hardikar met us at the station and accorded an enthusiastic reception in which the Bhaginimandal took part. We addressed the women's meeting in the afternoon and also a mass meeting in the evening and then left for Gadag in the night. We wanted to visit a few villages near Hubli, but could not see them owing to lack of time. Sjt. Rajagopalachariar and Banker after addressing at Dharwar motored to Hubli where they discussed Khadi sales with local dealers. Dr. Hardikar promised to sell Khadi worth Rs. 5,000 during the Gandhi month. Sjt. Rajagopalachariar and Banker left Hubli in the afternoon for Gadag, where they addressed a meeting. We all reached Bagalkot early in the morning of the 8th. In the morning we motored to see the villages. One village was only a weaving village. There were about 40 looms weaving foreign yarn and 12 weaving hand-spun yarn. The weavers were asked as to why they do not take to hand-spun yarn They said they had already received advances from Sowkars and unless they were released of the obligation they could not take to hand-pun yarn. Another village was visited which has spinning in fine counts 25 to 30s. of which the Saries are woven to be sent out to Bombay and other places. An average spinner gets Rs. 6 per month. We questioned a family of two women and little children. The women spun four hours a day and this brings them Rs. 150 in the year. The male members work in the fields and the women besides attending to the household work had to fetch water from a distant well. We visited one more village, where there were two Panchamas (called Das locally) who have two looms and they weave only hand-spun yarn. Then we returned to Bagalkot where a public meeting was arranged in the afternoon in the theatre. Myself and Sjt. Rajagopalachariar addressed it. As we had to catch the 3 o'clock train for Bijapur other members could not speak. We reached the same night at Bijapur at 9, and proceeded straight to the theatre where a public meeting had been arranged. A reception was given by Congress and Khilafat Committees and Mr. Kaujalgi introduced the members to the audience. Owing to Sjt. Rajagopalachariar's indisposition, Shankerlal was the principal speaker. His speech impressed the audience very much. Other members also spoke and the meeting terminated at a very late hour. Hundreds of women attended the meeting even at such a late hour. Before leaving for Bombay on the morning of the 9th we visited a model institution started by Mr. Pujari, who gave up his Government service in the N. C. O. movement. He has taken a loan of Rs. 1,500 from the D. C. C. and the public have also lent him Rs. 1,500. With this capital he has purchased land. About 12 families from a famine district have settled on the farm. They work in the fields in the season and weave fine hand-spun yarn. Each family earns an average of Rs. 2 per day. The children attend the National School. The gentleman after paying interest on the loan earns about Rs. 60 p.m. This gentleman had supplied Charkhas and cotton to the neighbouring villages and gets his supply of yarn from them. There is always good demand for his products.

PROSPECTS.

My experience in the Karnatak gives me a great hope for the future of Khadi. Four essential things for Khadi production are there:

1. Good cotton is produced on the spot.
2. Numbers of looms are in working order.
3. Thousands of spinning wheels are there.
4. Trained labour for Khadi production.

A little more organization and vigorous propaganda on the part of the workers, will enable the Karnatak not only to supply its own wants, but those of other provinces also. The Khaddar Board have tried to impress on the minds of the people in the villages and towns, the necessity of using their local product in preference to cheap Khadder which is imported there. The villagers have already promised to use their local product.

There is the example of Mr. Pujari for the youth of India to follow. Instead of looking for the service in the big towns and living a miserable existence they can with a little enterprise take to independent life by settling in villages. When we visited village and towns in the Karnatak it reminded me of the hospitality and hearty welcome we had received from the villagers of Champaranya, both Hindu and Mahomedans.

I shall regard my tour in the Karnatak a success only when my sisters there have taken to the Charkha and use nothing but hand-spun and hand-woven cloth.

A few particulars gathered on the spot regarding the production of Khadi will be interesting.

Belgaum.—Capital, Rs. 21,000; average monthly sale Rs 4,000; establishment charges Rs. 127-8-0 per month; Manager V. S. Konoor.

Pachhapur.—Mahamad Saheb Shirif Saheb weaver, capital invested Rs. 3,000; buys yarn worth Rs. 1,000 to Rs. 1,200 per month; count 10 to 30. Charkhas working about 600; looms working 30; weaving charges, 31" 8 yds. Rs. 1-6-0, including warping and sizing; Khadi prices; 36" annas 8 a yard. There are other looms in this village.

Shighelly.—25 lingayat houses manage nearly 35 Charkhas. They spin for 4 to hours every day and spin ten tolas a day each.

Bagalkot.—Average monthly sales Rs. 700 Charkhas working 100; Carding charges 0-1-0 per lb.

A daring dacoity is reported from Samaro in Thar Sarkar District in which property worth Rs. 4,000 is reported to have been rifled.—A. P.

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RENDITION OF BERAR

(G. R. ABHYANKAR.)

The circulation of the letter written by his Exalted Highness the Nizam [illegible] to His Excellency the Viceroy and Governor-General of India [illegible] Hyderabad raises many important issues. We cannot believe that H. E. Highness has published this letter without the consent of the Viceroy, express or implied as the case may be. We do not think that so exalted a personage would transgress the bounds of official etiquette in publishing this letter without first ascertaining the wishes of Lord Reading. We therefore assume that the publication meets with the approval of His Excellency the Viceroy. If this be so, it throws a very heavy responsibility upon the Government of India to vindicate their honour for the categorical denunciations contained in this letter. The cession of the Northern Circars by the Nizam to the British Government in perpetuity in exchange for the right to aid from British troops for the preservation of internal tranquility and for furnishing—substantial military aid whenever required (2) the imposition of the subsidiary force on the Nizam (3) the surrender of the fertile districts of Bellary and Cuddapah in commutation of the annual subsidy (4) the levy of the Shiledar horse and its transformation into the Hyderabad contingent (5) the enormous waste of money recklessly made in maintaining this force (6) the heavy liabilities unjustly saddled upon the Nizam (7) and the treaty of 1853 so high-handedly forced upon the Nizam Afzaluddaulah by that imperialist satrap Lord Dalhousie and (8) the unconscionable bargain struck by Lord Curzon,—all these unfold a tale of unscrupulous diplomacy on the part of the foreign and political department. The trenchant and succinct manner in which the story is narrated in the letter too vividly brings home the truth of the remarks made by Wilfrid Blunt who has spoken with the authority of personal knowledge. "The policy of Calcutta Foreign Office is really one of organised aggression with a view to annexation, no one who has been at all behind the scenes for the last 10 years can affect to doubt. Individual Viceroys may be entirely opposed to such schemes but the Foreign Office holds its own against the best of them; and the policy of aggression continues intermittently perhaps, but surely, in British India just as in Central Asia by the Russians. It is the work of the official body Civil and Military who see in every addition of territory a new field for their energy and new opening for promotion, employment and pay. Thus the Native States are not allowed to rest or the Princes to feel that confidence in the Imperial Government, and sense of security which alone could divert their attention wholly from their defences. The history of systematic official encroachment in India if it could be told in all its details by publishing the Calcutta Foreign Records would be one of the most scandalous the diplomatic annals of any country could show. The full record is, I fancy, never laid bare even to the most belligerent Viceroy and the general public of course only here and there catchglipses of their action." The secret intentions of the British Government in the annexations of Nagpur and the perpetual possession of Berar have been expressed in an unequivocal manner by that past master the policy of annexation and usurpation; mean Lord Dalhousie, in these words. "The essential interest of England required that the territory of Nagpur should pass under the British Government. The great field of supply of the best and cheapest cotton grown in India lies in the valley of Berar and in the district adjacent to it. Those districts adjacent were in Nagpur The cotton field (in the valley of Berar) was inaccessible for want of rail roads. The possession of Nagpur would enable us to make them. We took both as has been the case." This unvarnished statement leaves no shadow of doubt why the Nizam was muleted of Berar.

"Lord Reading by suffering this document to be published broad caste, has made it incumbent upon himself to offer a satisfactory explanation of the several allegations of usurpations contained in the record. There are two important statements in the letter which no Government alive to the sense of honour and integrity can allow to pass unchallenged. His Exalted Highness has stated that the late Nizam was coerced into giving his consent to the terms offered by Lord Curzon in 1902. The Viceroy, invested as he was with all the prestige of his high office and endowed as he was with all the arts of a diplomatist, exercised undue influence and resorted to misrepresentations in negotiating in privacy with Mir-Mahboob Ali Khan, the then Nizam, without giving him the facilities of consulting his legal and right ful advisers. If this statement is allowed to go uncontroverted it is bound to shake the confidence of all Indian Princes in the goodwill and the just intentions of British sovereignty. The second statement which is equally important is that the late Nizam had no authority to surrender such a valuable territory—without a just and legal necessity—beyond his life-time. The principle involved in this statement is of a far-reaching character and is sure to affect the everyday conduct of many an Indian Prince. The subjects of Indian States are therefore anxiously expecting the reply of the Government of India to a letter bristling with such controversial points. It is difficult to believe that the Government have consented to or connived at, the publication of this letter without some ulterior object. The Government perhaps may be anxious to strengthen their hands before declining to interfere in this matter which to all intents and purposes is treated as a closed chapter. The people of Berar are unwilling to return to the Yoke of the Nizam. The inhabitants of Berar have enjoyed the advantages of an administration under direct British control for over three quarters of a century; and they may be dismayed, as observed by Mr. Lovat Fraser, at the prospect of reverting to Hyderabad rule. It must be remembered that this is not the case peculiar to Berar. Given the choice no subject of an Indian State as at present situated would be willing to remain under the despotic sway of any prince. Government are well aware of this state of public feeling in Berar. They would never have taken the initiative to ascertain **the wishes of the inhabitants of Berar in** this respect on their own responsibility. They have however seized with alacrity the opportunity which the publication of this letter has naturally afforded to the people of Berar for the expression of their views and feelings in this respect. Government have kept themselves in the back ground and the ball is set in motion at the suggestion and on the initiative of the Nizam. It is a sort of *referendum and public opinion* on this question will manifest itself clearly and unhesitatingly. Government would be only too eager to exploit the consensus of public opinion expressed *Suo Moto* and baffle the wishes of the Nizam by saying that they would have been only too glad *to reopen this question but public feeling* in Berar precludes them from doing so and *that they have no option but to reject the* claim so ably and so forcibly advanced by *His Exalted Highness. If this prediction* proves true it would be an act of over reaching an aggrieved party by resorting to circumstances over which none had any control and which have developed independently in recent years. Strictly speaking the claim for the retrocession of Berar is *purely an inter-statal one. It has got to* be adjudicated on the legal rights and titles of the parties concerned. We do not know whether the British Government want to decide this question on the basis of international law. It is difficult to surmise one way or the other until the publication of the reply of the Government of India to this letter. It would be hazardous to venture any opinion on this subject ex parte. We are however interested in one aspect of this question namely the right of self determination of the people of Berar. As a matter of fact the wishes of the people were never consulted when the territory was forced out of the hands of the Nizam virtually in 1853 and actually in 1902. The people or the inhabitants of Berar did not at all count in the considerations which weighed with both the parties. What locus-standi have the inhabitants of Berar in the purely judicial adjudication of this question? But we are extremely anxious to know if the British Government want to rely upon this ground in maintaining their hold on the Berar against His Exalted Highness; and if they do so it will lead to the inauguration of a new policy so far as the subjects of the Indian States are concerned. The Indian States are kept in the present stagnant condition solely on the ground that the British Government do not desire to interfere in their affairs because it would lead to the violation of treaty rights. The Imperial Government professes to feel great reverence for the spirit and letter of the Treaty rights where the question of improving the internal condition of Indian States is concerned, although they have treated these very Treaties as mere scraps of paper whenever the solidarity of Imperial interests so required. They would not command the Princes to follow in their footsteps about the pronouncement and policy contained in the Royal Proclamation of 1917. They refuse to take any initiative even to advise the Princes to adopt responsible Government as their goal because the Government of India feel that such a procedure would affect their tender susceptibilities which are engendered by Treaty rights. The paramount Government would not correct abuses, check misrule or ensure good Government in the Indian States unless the condition of things in any State borders upon revolution. Government have confessed their inability to better the position of Indian State subjects and to interfere on their behalf in the internal affairs of the Indian States on the sole ground of Treaty rights. Even when Government feel that the cause of the subjects is just and righteous and thoroughly deserving of their moral support they have declined to interfere out of their supposed regard for Treaty rights. The wishes of the subjects, the helpless condition of the peoples of Indian States, their moral deterioration have not weighed even for a single minute with the Government of India for over a century. Non-intervention based on the Treaty rights is the accepted policy of the British Government so far as the improvement of the State subjects is concerned. The wishes of the people, their right of self-assertion which at the present juncture is called self-determination has not been recognized, at all much less respected, by the British Government up to the present moment. If therefore the Government of India desire to shelter behind this right of self-determination of the people of Berar and violate their principles of equity, justice and good conscience, and decline to grant the request of the Nizam, we would respectfully ask if the same benign Government would recognise this right of self-determination of the subjects of Indian States in shaping their future policy towards the Indian States. So far as the abstract justice of the claim is concerned, no conscientious man can hesitate for a moment to perceive the force of the legality and the equity of the case now made out by the Nizam. But it is contended by many eminent publicists that there is a moral side to this question. It is maintained that the case cannot be decided behind the back of the people concerned, and that the wishes of the inhabitants of Berar should be considered before any decision is arrived at in this respect. The choice therefore lies between two courses—one of deciding this case on its merits and on the legal and equitable rights of the parties concerned and the other of respecting the wishes of the people or in other words of recognising the doctrine of self-determination even if such a course militates against legal obligations and equitable considerations. If the Government of India want to set up the plea of self-determination of the people of Berar in usurping this territory and depriving the Nizam of his legitimate claim on this single occasion only when their own vital interests are concerned and if they again want to follow the antiquated policy of Treaty rights when reform of Indian States is concerned they will stand condemned in the eyes of the civilized world. This is an occasion which will test the veracity, fair-mindedness and sense of justice of British administrators: and the conduct of the British Government in finally setting at rest this vexed question will usher into existence a new policy with regard to Indian States. We therefore sanguinely wait to hear what Lord Reading, the late Chief Justice of England, has to say about the righteousness of the claim of the British Government or the rights of self-determination of the people of Berar.

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(FROM OUR CORRESPONDENT.)

ALIGARH, Feb. 28.

The third Convocation of the Jamia Millia Islamia National Muslim University, Aligarh, would be held on the 9th March. Mr. Marmaduke Pickthall, Editor, the "Bombay Chronicle", has kindly consented to deliver the Convocation address. Amongst those who have promised to attend the function are Maulanas Mahomed Ali, Shaukat Ali, Abul Kalam Azad, Abdul Majid, Kifayat Ullah, Sulaiman Nadvi, Masuldali Husain, Ahmed Zafrul Mulk, Azad Sobhani and Drs. Ansari, Syed Mahmood and Messrs. Qassim Hasan, Mohammed Amir and many members of the Council of State and the Legislative Assembly. Hakim Ajmal Khan has invited all those interested in national education to attend this annual function. Representatives of educational institutions are cordially invited to come and, besides joining the Convocation, to help the Jamia by their criticism and advice on the spot.

The "Lady Smith," Rs. 22.

THESE Watches are imported into India by the "Meridian Watch Company" (G. A. Charpie & Co.) in order to meet the constant demand in this country for cheap watches. They are examined and regulated by staff of expert workmen before being put on the market and are guaranteed strong and thoroughly reliable timekeepers.

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Established 1884. Established 1884.

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A pleasant, refreshing Tonic for the Hair of Women and Children.

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REGINA HAIR OIL

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(ASSORTED PERFUMED) REGINA HAIR OIL is needed.

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Dr. (ADAM'S) BRAIN & NERVE TONIC PILLS

Speedy Cure for NERVOUS and FUNCTIONAL DEBILITY, PHYSICAL EXHAUSTION, ANAEMIA, LOSS of MEMORY BRAIN FAG, LOW SPIRITS, CONFUSION of IDEAS, LOSS of VIGOUR, NEURALGIA, HEADACHE, MUSCULAR and LOCAL WEAKNESS, PALPITATION NEURASTHENIA, PREMATURE DECAY, SLEEPLESSNESS and all other NERVOUS COMPLAINTS.

It thoroughly invigorates the BRAIN, NERVES and MUSCLES—communicates a healthy tone to the system and gives vigour to every organ excites appetite and prompts digestion of food, also increases the flow of generating secretions. Rs. 3-8-0 per bottle.

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Wash the Skin with good Skinsoap and warm water, dry thoroughly and apply the

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BEAUTIFIER.

It is a delightfully perfumed Vanishing Cream of NON-GREASY TYPE.

It is a mild and soothing emollient for toning up the skin, keeping it smooth and free from blemish.

The Cream imparts to the complexion those desirable qualities so much sought by women of refinement, making the Skin clear, smooth and beautiful. It is highly recommended for sallowness, Roughness of the Skin, Pimples, freckles, etc.

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SAVED FROM THE GRAVE.

I am neither an advertising physician nor a doctor of medicines but an ordinary clerk. In the prime of youth I unfortunately suffered a breakdown. I secretly sent for medicine from all the famous physicians whose grandiloquent advertisements resounded in the newspaper world. To my ill-luck, despair and disappointment stared me in the face wherever I looked until I began to prefer death to life. The wheel of fortune, however, took a new revolution and I was suddenly called upon in July, 1901, to undertake in connection with my employment a very dreary journey to Nepal which, dotted over with short breaks in the way, took me thirteen days to reach Khatmandoo, where I put in a Caravanserai. Adjoining to my room there had sojourned a day or two previously an angel-looking hermit who enquired from me the nature of my illness in such a loving tone that I was coaxed into a reluctant exposure of my long-hidden secret.

Taking pity upon me he scratched out two prescriptions and in accordance with his directions I prepared from herbs and vegetables some tonic pills and a liniment for massage.

God the Witness.

Only a week's treatment cured me of all the complaints that had made my life so burdensome that I looked upon suicide as the only avenue of escape from this "living death." Although by virtue of this short treatment I could find it too hard to restrain myself, yet in consequence of the strict surveillance that my benefactor so very kindly exercised over me I was obliged to observe the necessary prevention and to undergo the full course of treatment for 21 days which gave such a manly vigour to my deranged nervous system. After the completion of my mission there I reached home and experimented the remaining medicine upon some other hopeless cases and found it infallible remedy for all sorts of nervine diseases and every kind of general physical debility. On the persistent demands of some of my prudent and philanthropic friends and with a view to public weal I advertised this medicine. The price advertised hardly covers the expenses of its preparation and of enormously vast advertising operation.

PRICE	Rs.	
1 Phial of liniment	2-8	excluding Postal
1 box of Pills	1-8	expenses, i. e. As. 5.

Price 1 full box containing 1 phial of liniment and three boxes of pills Rs. 7/- and Rs. 9/- for foreign including transit expenses.

Nervous weakness can be cured by one full box containing 3 boxes of pills and 1 phial of liniment but an ordinary debility can be rectified by 1 phial of liniment and 2 boxes of pills which contain 28 doses for 14 days.

The medicine is absolutely free from all Poisonous or Mercurial elements and will cause no skin eruption to appear on the place massaged.

TESTIMONIALS.

DEAR SHEIKH SAHIB,

The bottle of your Liminent Oil has proved me effective. So kindly send the same for a friend by V.P.P. at your earliest convenience and oblige.

RAHI RAM c/o RAM PRASHAD SHEO SUHAI,
Rasala Bazaar, Old Anarkali, Lahore.

DEAR SHEIKH SAHIB,

I have tried your medicine and during eight days treatment I have begun to experience a new life. And so I put an order to you for another three phials of pills and one phial of Liniment for my friend. So send it to me very soon on my address.

SHANTILAL,
Mount Abou.

DEAR SHEIKH SAHIB,

I have used your medicine and it has progressively cured me. So I give vent to my feelings of gratitude.

HUVALDAR LIMAR KHAN,
Multan-Tochi Co., No. 15, Miran Shah Cantt.

DEAR GHULAM AHMED SAHIB,

Your medicine has indeed given me a new life and pray for your long life.

CHARAN DASS c/o PARBHDIAL,
Pan-seller, Nabha State, Patiala Gate.

COMMUNICATIONS TO BE ADDRESSED TO—

SHEIKH GHULAM AHMED, Pir, Gilanian St, 73, LAHORE. 4

PREPARATIONS FOR ENSUING CONGRESS.

RECEPTION COMMITTEE FORMED.

(FROM OUR CORRESPONDENT.)

HUBLI, Feb. 25.

The Karnatak Provincial Congress Committee at its morning meeting formed a Khaddar Board with five members and Mr. Hanmantrao Kowjalgi as its Secretary. The Committee also read the rules and regulations of Hindustani Seva Dal and formed a provincial board with Dr. Hardiker as head. Mr. Madurao Kembhavi of Bijapur has been appointed to report on the rules of the Dal and make suggestions in that connection. The Provincial Committee at its afternoon meeting appointed a provisional reception committee of the ensuing Congress with the following office-bearers:—Sjt. Gangadharrao, President, Sjts. Vinayakrao Joshi and Shrinivasrao Kowjalgi, Vice-Presidents; Karnad Sadashivrao. Madhurao Kembhavi, Narsingrao Desai and Kalyanpur secretaries. The President is authorised to nominate two treasurers and one more secretary from Belgaum and an executive committee of one hundred influential members from all over the province has been appointed. The working committee of this executive comprises 25 persons. The provisional Reception Committeq opens its office at Belgaum immediately.

The Karnatak Provincial Conference is to be held at Gokarn in April.

Sjt Kowjalgi with Pt. Gaurishanker Misra leaves for Bijapur this evening. Sjt. Gangadharrao leaves for Belgaum to-night.

PROPOSED KAIRA DISTRICT COURT

In the course of a lengthy representation sent to the members of the Bombay Legislative Council, Dr. N. K. Modi says:—

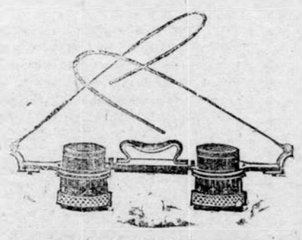
Attention of the Members of the Legislative Council is invited to the implications of the location of the District Court at Nadiad. There are several officials of Government who believe that the question of the transfer of the Head Quarters is closely interwoven with the location of the District Court at Nadiad, and that the necessary corollary of the location of the District Court at Nadiad will be the transfer of the District Head Quarters from Kaira to Nadiad. If the location of the District Court at Nadiad is intended to be a precursor of the transfer of the Head Quarters from Kaira to Nadiad, it is submitted that the members of the Legislative Council should refuse to sanction the said items, and strenuously resist any attempt by Government to take any step which may ultimately and insidiously lead to the transfer of the Head Quarters from Kaira to Nadiad. Members of the Legislative Council should be on their guard against this "SLOW POISON" process, and should refuse to countenance any action which may lead to an unnecessary outlay of nearly 40 lacs of rupees from public Funds. As soon as the District Court is located at Nadiad, Government officers who have in mind the transfer of Head Quarters from Kaira to Nadiad will come up before the Council with a proposal for locating the Police Lines at Nadiad. It will be urged with an air of plausibility though with little reason that it is essential to maintain a large Police Force at Nadiad in connection with the guarding and escorting of prisoners, and that it will be economical to Government to lodge the Police at Nadiad. Once the location of the Police lines at Nadiad is sanctioned by the Legislative Council it will be urged with emphasis that the District Magistrate at Kaira cannot live alone without the District Police by his side and he must therefore shift to Nadiad. Thus one false step taken by the Legislative Council in sanctioning the items for the location of the District Court at Nadiad will enevitably lead to the final coup which some Government Officers have in mind without the Council being aware of the implication of its sanction.

It is imperative in the public interest that the huge expenditure of forty lacs involved in the transfer of the Head Quarters should not be incurred. It is equally imperative that the M. L. C.'s should refuse to sanction the items for the location at Nadiad of the District Court for the Kaira District. They should strenuously urge that the items suggested for the creation of new District Court in the Presidency and the consequent additional provision for the members of the I.C.S. cadre should be devoted with advantage to the separation of Judicial and Executive functions in the Presidency. A reform which is delayed by Government on account of costs; Public good demands, the accomplishment of this crying reform and not the creation of new District Courts and fresh pastures and hunting grounds for the I. C. S.

The scheme of locating the District Court at Nadiad is not yet sufficiently advanced to make it irrevocable. Not a brick has as yet been laid. The owners of lands which arr the subject matter of acquisition proceedings are quite ready to take up their lands and status quante can be easily restored.

It is a very fortunate circumstance that the present Legislative Council is composed of persons distinguished for their independence of views and strength of character. They are out for rigid economy in public expenditure and it is hoped that they will stand fast to their guns in resisting any proposal leading ultimately to an extravagent and unnecessary expenditure of 40 to 50 lakhs of rupees as initial cost and a considerable recurring expenditure.

THE THEATROSCOPE



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Awarded Several Gold Medals.

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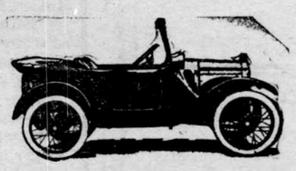

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Dated 7th Sept. 1918

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Dept. No. 5, Benares City.

Dear Sirs,

It is my great pleasure to certify that yiur diabetic specific is an infallible cure. It has given me immense relief after full 12 weeks' use. Certainly it has given a lie to the general opinion of the Public that the Malady is one irremediable. I strongly recommend your specific to the thousands of people who may be quietly suffering having become a prey to this fell disease.

Yours faithfully,
MADHO SINGH,

Ex-Maharajah Madho Singh of Pannah. Fort Bellary.

Note.—Testimonials are sent free. Full amount is to be refunded if radical cure is not effected.

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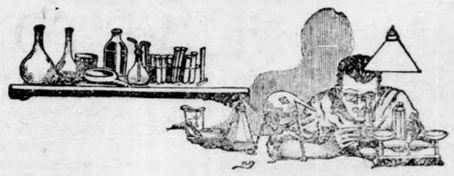

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It is a brain tonic, strengths the appetite, supplies Physical strength.

Powell's Syrup Hypophosphites Compound contains in an active and palatable form the Hypophosphate of Soda, Lime, Iron, Manganese, Quinine and Strychnia.

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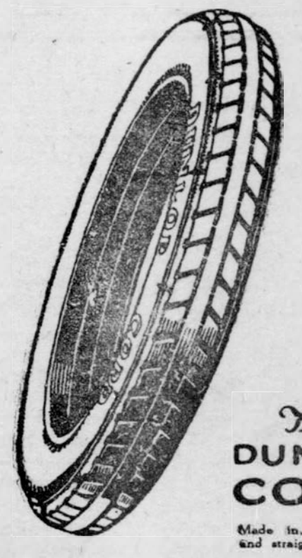

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They have been told diabetes is incurable, and in despair, they have resigned themselves to take Insulin. But Insulin has been announced costly, sometimes dangerous, and uncertain in the Indian climate. We have discovered a rare specific for diabetes whose chief ingredients are the herbs of the Indian forests, which is safe, sure and cheap as a permanent cure for all forms and in all stages of diabetes. It is our

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If you suffer from diabetes you may at once entertain hope of recovery by the use of Kavi Vinod Vaidya Bhushan Pundit Thakur Datta Sharma's

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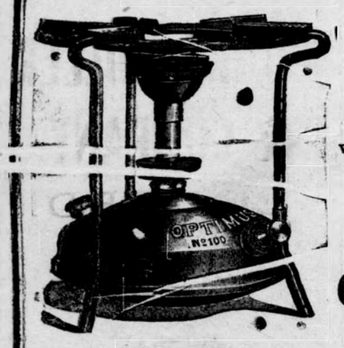

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We shall be pleased to show you our extensive stock. They will interest you.

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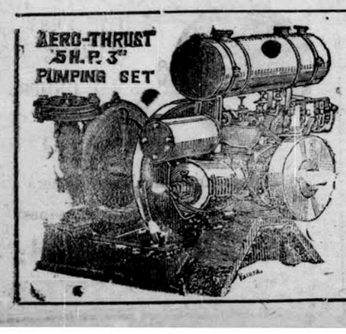

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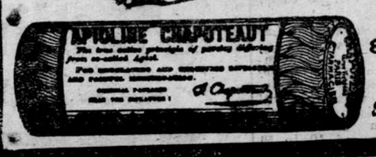

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